

**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, 2023.**

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.)

07901

(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)

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.
Shares of Breakwave Tanker Shipping ETF	BWET	NYSE Arca, Inc.

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

The registrant had 10,050,040 outstanding shares as of November 1, 2023. (BDRY)

The registrant had 125,100 outstanding shares as of November 1, 2023. (BWET)

ETF MANAGERS GROUP COMMODITY TRUST I

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Part I.
INTERIM FINANCIAL INFORMATION

Item 1. Interim Financial Statements.

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ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Assets and Liabilities
September 30, 2023 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Assets			
Investment in securities, at fair value (cost \$36,869,122 and \$223,458, respectively)	\$ 36,869,122	\$ 223,458	\$ 37,092,580
Segregated cash held by broker	23,546,665	1,407,794	24,954,459
Receivable on open futures contracts	6,098,280	-	6,098,280
Interest receivable	143,176	2,381	145,557
Total assets	66,657,243	1,633,633	68,290,876
Liabilities			
Due to Sponsor	168,947	8,055	177,002
Payable on open futures contracts	-	71,402	71,402
Other accrued expenses	69,086	4,541	73,627
Total liabilities	238,033	83,998	322,031
Net Assets	\$ 66,419,210	\$ 1,549,635	\$ 67,968,845
Shares outstanding (unlimited authorized)	12,075,040	100,100	
Net asset value per share	<u>\$ 5.50</u>	<u>\$ 15.48</u>	
Market value per share	<u>\$ 5.49</u>	<u>\$ 15.77</u>	

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Assets and Liabilities
June 30, 2023

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Assets			
Investment in securities, at fair value (cost \$39,591,860 and \$475,048, respectively)	\$ 39,591,860	\$ 475,048	\$ 40,066,908
Segregated cash held by broker	35,323,736	2,879,954	38,203,690
Receivable on open futures contracts	-	825,287	825,287
Interest receivable	145,794	2,001	147,795
Total assets	<u>75,061,390</u>	<u>4,182,290</u>	<u>79,243,680</u>
Liabilities			
Due to Sponsor	156,055	8,776	164,831
Payable on open futures contracts	13,669,745	-	13,669,745
Other accrued expenses	41,691	4,762	46,453
Total liabilities	<u>13,867,491</u>	<u>13,538</u>	<u>13,881,029</u>
Net Assets			
	<u>\$ 61,193,899</u>	<u>\$ 4,168,752</u>	<u>\$ 65,362,651</u>
Shares outstanding (unlimited authorized)	11,075,040	200,100	
Net asset value per share	<u>\$ 5.53</u>	<u>\$ 20.83</u>	
Market value per share	<u>\$ 5.55</u>	<u>\$ 20.88</u>	

See accompanying notes to combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Schedules of Investments
September 30, 2023 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
MONEY MARKET FUNDS - 64.7% and 14.4%, respectively			
First American US Treasury Obligations Fund, Class X, 5.26% (a) (36,869,122 and 223,458 shares, respectively)	\$ 36,869,122	\$ 223,458	\$ 37,092,580
TOTAL MONEY MARKET FUNDS (Cost \$36,869,122 and \$223,458, respectively)	36,869,122	223,458	37,092,580
Total Investments (Cost \$36,869,122 and \$223,458, respectively) - 55.5% and 14.4%, respectively			
	36,869,122	223,458	37,092,580
Other Assets in Excess of Liabilities - 44.5% and 85.6%, respectively (b)	29,550,088	1,326,177	30,876,265
TOTAL NET ASSETS - 100.0% and 100.0%, respectively	\$ 66,419,210	\$ 1,549,635	\$ 67,968,845

(a) Annualized seven-day yield as of September 30, 2023.

(b) \$23,546,665 and \$1,407,794, respectively, of cash is pledged as collateral for futures contracts.

BREAKWAVE DRY BULK SHIPPING ETF Futures Contracts September 30, 2023	Unrealized Appreciation/ (Depreciation)	Unrealized Appreciation/ (Depreciation)	ETF MANAGERS GROUP COMMODITY TRUST I
Baltic Capesize Time Charter Expiring October 31, 2023 (Underlying Face Amount at Market Value - \$12,365,805) (615 contracts)	\$ 2,392,055	\$ -	\$ 2,392,055
Baltic Capesize Time Charter Expiring November 30, 2023 (Underlying Face Amount at Market Value - \$11,012,805) (615 contracts)	1,039,555	-	1,039,555
Baltic Capesize Time Charter Expiring December 22, 2023 (Underlying Face Amount at Market Value - \$9,655,500) (615 contracts)	(317,750)	-	(317,750)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring October 31, 2023 (Underlying Face Amount at Market Value - \$8,970,000) (650 contracts)	1,184,000	-	1,184,000
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring November 30, 2023 (Underlying Face Amount at Market Value - \$8,826,350) (650 contracts)	1,040,350	-	1,040,350
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring December 22, 2023 (Underlying Face Amount at Market Value - \$7,934,550) (650 contracts)	148,550	-	148,550
Baltic Exchange Supramax T/C Average Shipping Route Expiring October 31, 2023 (Underlying Face Amount at Market Value - \$2,247,465) (165 contracts)	295,965	-	295,965
Baltic Exchange Supramax T/C Average Shipping Route Expiring November 30, 2023 (Underlying Face Amount at Market Value - \$2,217,930) (165 contracts)	266,430	-	266,430
Baltic Exchange Supramax T/C Average Shipping Route Expiring December 22, 2023 (Underlying Face Amount at Market Value - \$2,000,625) (165 contracts)	49,125	-	49,125
	\$ 6,098,280	\$ -	\$ 6,098,280

BREAKWAVE TANKER SHIPPING ETF Futures Contracts September 30, 2023	Unrealized Appreciation/ (Depreciation)	Unrealized Appreciation/ (Depreciation)	ETF MANAGERS GROUP COMMODITY TRUST I
Baltic Freight Route Middle East Gulf to China Expiring October 31, 2023 (Underlying Face Amount at Market Value - \$444,150) (35 contracts)	\$ -	\$ (61,747)	\$ (61,747)
Baltic Freight Route Middle East Gulf to China Expiring November 30, 2023 (Underlying Face Amount at Market Value - \$493,500) (35 contracts)	-	(12,397)	(12,397)
Baltic Freight Route Middle East Gulf to China Expiring December 22, 2023 (Underlying Face Amount at Market Value - \$526,750) (35 contracts)	-	20,853	20,853
Baltic Freight Route West Africa to UK Continent Expiring October 31, 2023 (Underlying Face Amount at Market Value - \$72,350) (5 contracts)	-	(8,783)	(8,783)
Baltic Freight Route West Africa to UK Continent Expiring November 30, 2023 (Underlying Face Amount at Market Value - \$82,100) (5 contracts)	-	(8,578)	(8,578)
Baltic Freight Route West Africa to UK Continent Expiring December 22, 2023 (Underlying Face Amount at Market Value - \$94,700) (5 contracts)	-	(750)	(750)
	\$ -	\$ (71,402)	\$ (71,402)

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Schedules of Investments
June 30, 2023

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
MONEY MARKET FUNDS - 64.7% and 11.4%, respectively			
First American US Treasury Obligations Fund, Class X, 5.04% (a)	\$ 39,591,860	\$ 475,048	\$ 40,066,908
TOTAL MONEY MARKET FUNDS (Cost \$39,591,860 and \$475,048, respectively)	<u>39,591,860</u>	<u>475,048</u>	<u>40,066,908</u>
Total Investments (Cost \$39,591,860 and \$475,048, respectively) - 64.7% and 11.4%, respectively	39,591,860	475,048	40,066,908
Other Assets in Excess of Liabilities - 35.3% and 88.6%, respectively (b)	21,602,039	3,693,704	25,295,743
TOTAL NET ASSETS - 100.0% and 100.0%, respectively	<u>\$ 61,193,899</u>	<u>\$ 4,168,752</u>	<u>\$ 65,362,651</u>

(a) Annualized seven-day yield as of June 30, 2023.

(b) \$35,323,736 and \$2,879,954, respectively, of cash is pledged as collateral for futures contracts.

BREAKWAVE DRY BULK SHIPPING ETF Futures Contracts June 30, 2023	Unrealized Appreciation/ (Depreciation)	Unrealized Appreciation/ (Depreciation)	ETF MANAGERS GROUP COMMODITY TRUST I
Baltic Capesize Time Charter Expiring July 28, 2023 (Underlying Face Amount at Market Value - \$9,552,340) (620 contracts)	\$ (2,288,410)	\$ -	\$ (2,288,410)
Baltic Capesize Time Charter Expiring August 25, 2023 (Underlying Face Amount at Market Value - \$10,172,340) (620 contracts)	(1,668,410)	-	(1,668,410)
Baltic Capesize Time Charter Expiring September 29, 2023 (Underlying Face Amount at Market Value - \$10,781,180) (620 contracts)	(1,059,570)	-	(1,059,570)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring July 28, 2023 (Underlying Face Amount at Market Value - \$7,122,330) (810 contracts)	(3,404,475)	-	(3,404,475)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring August 25, 2023 (Underlying Face Amount at Market Value - \$8,311,410) (810 contracts)	(2,248,325)	-	(2,248,325)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring September 29, 2023 (Underlying Face Amount at Market Value - \$9,218,610) (810 contracts)	(1,356,325)	-	(1,356,325)
Baltic Exchange Supramax T/C Average Shipping Route Expiring July 28, 2023 (Underlying Face Amount at Market Value - \$1,752,750) (190 contracts)	(732,250)	-	(732,250)
Baltic Exchange Supramax T/C Average Shipping Route Expiring August 25, 2023 (Underlying Face Amount at Market Value - \$1,938,000) (190 contracts)	(547,000)	-	(547,000)
Baltic Exchange Supramax T/C Average Shipping Route Expiring September 29, 2023 (Underlying Face Amount at Market Value - \$2,120,000) (190 contracts)	(364,980)	-	(364,980)
	<u>\$ (13,669,745)</u>	<u>\$ -</u>	<u>\$ (13,669,745)</u>

**BREAKWAVE TANKER SHIPPING ETF
Futures Contracts
June 30, 2023**

Baltic Freight Route Middle East Gulf to China Expiring July 28, 2023 (Underlying Face Amount at Market Value - \$1,296,000) (90 contracts)	\$ -	\$ 300,377	300,377
Baltic Freight Route Middle East Gulf to China Expiring August 25, 2023 (Underlying Face Amount at Market Value - \$1,229,400) (90 contracts)	-	233,777	233,777
Baltic Freight Route Middle East Gulf to China Expiring September 29, 2023 (Underlying Face Amount at Market Value - \$1,234,800) (90 contracts)	-	239,177	239,177
Baltic Freight Route West Africa to UK Continent Expiring July 28, 2023 (Underlying Face Amount at Market Value - \$95,450) (5 contracts)	-	19,567	19,567
Baltic Freight Route West Africa to UK Continent Expiring August 25, 2023 (Underlying Face Amount at Market Value - \$179,400) (10 contracts)	-	19,121	19,121
Baltic Freight Route West Africa to UK Continent Expiring September 29, 2023 (Underlying Face Amount at Market Value - \$89,150) (5 contracts)	-	13,268	13,268
	<u>\$ -</u>	<u>\$ 825,287</u>	<u>\$ 825,287</u>

See accompanying notes to combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Operations
Three Months Ended September 30, 2023 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Investment Income			
Interest	\$ 537,710	\$ 6,406	\$ 544,116
Expenses			
Sponsor fee	31,430	12,574	44,004
CTA fee	238,286	12,783	251,069
Audit fees	19,837	17,375	37,212
Tax preparation fees	55,427	7,583	63,010
Admin/accounting/custodian/transfer agent fees	16,597	15,036	31,633
Legal fees	11,316	11,316	22,632
Chief Compliance Officer fees	6,288	6,288	12,576
Principal Financial Officer fees	6,288	6,288	12,576
Regulatory reporting fees	6,288	6,288	12,576
Brokerage commissions	192,298	15,504	207,802
Distribution fees	3,949	3,947	7,896
NJ Filing fees	63,129	10,159	73,288
Insurance expense	3,775	3,771	7,546
Listing and calculation agent fees	2,319	1,698	4,017
Marketing expenses	8,190	3,771	11,961
Other expenses	1,062	1,897	2,959
Website Support and Marketing Materials	6,535	1,256	7,791
Printing and Postage	2,639	2,513	5,152
Wholesale support fees	26,018	5,094	31,112
Total Expenses	701,671	145,141	846,812
Less: Waiver of CTA fee	-	(12,783)	(12,783)
Less: Expenses absorbed by Sponsor	-	(86,109)	(86,109)
Net Expenses	701,671	46,249	747,920
Net Investment Income (Loss)	(163,961)	(39,843)	(203,804)
Net Realized and Unrealized Gain (Loss) on Investment Activity			
Net Realized Gain (Loss) on			
Investments and futures contracts	(18,251,265)	33,625	(18,217,640)
Change in Unrealized Gain (Loss) on			
Investments and futures contracts	19,736,724	(896,689)	18,840,035
Net realized and unrealized gain (loss)	1,485,459	(863,064)	622,395
Net income (loss)	\$ 1,321,498	\$ (902,907)	\$ 418,591

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Operations
Three Months Ended September 30, 2022 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Investment Income			
Interest	\$ 87,420	\$ -	\$ 87,420
Expenses			
Sponsor fee	31,508	-	31,508
CTA fee	137,737	-	137,737
Audit fees	21,677	-	21,677
Tax preparation fees	51,726	-	51,726
Admin/accounting/custodian/transfer agent fees	16,637	-	16,637
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	109,622	-	109,622
Distribution fees	3,959	-	3,959
NJ Filing fees	23,947	-	23,947
Insurance expense	3,781	-	3,781
Listing and calculation agent fees	2,319	-	2,319
Marketing expenses	9,074	-	9,074
Other expenses	3,781	-	3,781
Website support and marketing materials	2,647	-	2,647
Printing and Postage	3,352	-	3,352
Wholesale support fees	17,700	-	17,700
Interest expense	1,561	-	1,561
Total Expenses	<u>471,274</u>	<u>-</u>	<u>471,274</u>
Less: Waiver of CTA fee	(27,625)	-	(27,625)
Less: Expenses absorbed by Sponsor	-	-	-
Net Expenses	<u>443,649</u>	<u>-</u>	<u>443,649</u>
Net Investment Income (Loss)	<u>(356,229)</u>	<u>-</u>	<u>(356,229)</u>
Net Realized and Unrealized Gain (Loss) on Investment Activity			
Net Realized Gain (Loss) on			
Investments and futures contracts	(28,464,805)	-	(28,464,805)
Change in Unrealized Gain (Loss) on			
Investments and futures contracts	6,469,575	-	6,469,575
Net realized and unrealized gain (loss)	<u>(21,995,230)</u>	<u>-</u>	<u>(21,995,230)</u>
Net income (loss)	<u>\$ (22,351,459)</u>	<u>\$ -</u>	<u>\$ (22,351,459)</u>

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Changes in Net Assets
Three Months Ended September 30, 2023 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Net Assets at Beginning of Period	\$ 61,193,899	\$ 4,168,752	\$ 65,362,651
Increase (decrease) in Net Assets from share transactions			
Addition of 2,800,000 and -0- shares, respectively	13,563,318	-	13,563,318
Redemption of 1,800,000 and 100,000 shares, respectively	<u>(9,659,505)</u>	<u>(1,716,210)</u>	<u>(11,375,715)</u>
Net increase (decrease) in Net Assets from share transactions	<u>3,903,813</u>	<u>(1,716,210)</u>	<u>2,187,603</u>
Increase (decrease) in Net Assets from operations			
Net investment income (loss)	(163,961)	(39,843)	(203,804)
Net realized gain (loss)	(18,251,265)	33,625	(18,217,640)
Change in net unrealized gain (loss)	<u>19,736,724</u>	<u>(896,689)</u>	<u>18,840,035</u>
Net increase (decrease) in Net Assets from operations	<u>1,321,498</u>	<u>(902,907)</u>	<u>418,591</u>
Net Assets at End of Period	<u>\$ 66,419,210</u>	<u>\$ 1,549,635</u>	<u>\$ 67,968,845</u>

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Changes in Net Assets
Three Months Ended September 30, 2022 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Net Assets at Beginning of Period	\$ 46,487,168	\$ -	\$ 46,487,168
Increase (decrease) in Net Assets from share transactions			
Addition of 2,550,000 shares	23,649,026	-	23,649,026
Redemption of 1,250,000 shares	<u>(12,581,550)</u>	<u>-</u>	<u>(12,581,550)</u>
Net increase (decrease) in Net Assets from share transactions	<u>11,067,476</u>	<u>-</u>	<u>11,067,476</u>
Increase (decrease) in Net Assets from operations			
Net investment income (loss)	(356,229)	-	(356,229)
Net realized gain (loss)	(28,464,805)	-	(28,464,805)
Change in net unrealized gain (loss)	<u>6,469,575</u>	<u>-</u>	<u>6,469,575</u>
Net increase (decrease) in Net Assets from operations	<u>(22,351,459)</u>	<u>-</u>	<u>(22,351,459)</u>
Net Assets at End of Period	<u>\$ 35,203,185</u>	<u>\$ -</u>	<u>\$ 35,203,185</u>

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Cash Flows
Three Months Ended September 30, 2023 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Cash flows provided by / used in operating activities			
Net income (loss)	\$ 1,321,498	\$ (902,907)	\$ 418,591
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Net realized loss (gain) on investments	18,251,265	(33,625)	18,217,640
Change in net unrealized gain (loss) on investments	(19,736,724)	896,689	(18,840,035)
Change in operating assets and liabilities:			
Sale (Purchase) of investments - net	4,208,197	(611,474)	3,596,723
Decrease (increase) in interest receivable	2,618	(380)	2,238
Decrease (Increase) in receivable on open futures contracts	(6,098,280)	825,287	(5,272,993)
Decrease (Increase) in payable on open futures contracts	(13,669,745)	71,402	(13,598,343)
Increase (decrease) in due to Sponsor	12,892	(721)	12,171
Increase (decrease) in other accrued expenses	27,395	(221)	27,174
Net cash (used in) provided by operating activities	(15,680,884)	244,050	(15,436,834)
Cash flows from financing activities			
Proceeds from sale of shares	13,563,318	-	13,563,318
Paid on redemption of shares	(9,659,505)	(1,716,210)	(11,375,715)
Net cash (used in) provided by financing activities	3,903,813	(1,716,210)	2,187,603
Net decrease in cash and restricted cash	(11,777,071)	(1,472,160)	(13,249,231)
Cash and restricted cash, beginning of period	35,323,736	2,879,954	38,203,690
Cash and restricted cash, end of period	\$ 23,546,665	\$ 1,407,794	\$ 24,954,459

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

Cash	\$ -	\$ -	\$ -
Segregated cash held by broker	23,546,665	1,407,794	24,954,459
Total cash and restricted cash as shown on the combined statement of cash flows.	\$ 23,546,665	\$ 1,407,794	\$ 24,954,459

See accompanying notes to unaudited interim combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Cash Flows
Three Months Ended September 30, 2022 (unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Cash flows provided by / (used in) operating activities			
Net income	\$ (22,351,459)	\$ -	\$ (22,351,459)
Adjustments to reconcile net income to net cash provided by operating activities:			
Net realized loss (gain) on investments	28,464,805	-	28,464,805
Change in net unrealized loss (gain) on investments	(6,469,575)	-	(6,469,575)
Change in operating assets and liabilities:			
Sale (Purchase) of investments - net	(25,502,457)	-	(25,502,457)
Increase in interest receivable	(17,893)	-	(17,893)
Decrease in receivable for fund shares sold	1,684,835	-	1,684,835
Decrease in payable on open futures contracts	(6,469,575)	-	(6,469,575)
Increase in payable for fund shares sold	3,016,155	-	3,016,155
Decrease in due to Sponsor	(204,998)	-	(204,998)
Increase in other accrued expenses	19,531	-	19,531
Net cash used in operating activities	<u>(27,830,631)</u>	<u>-</u>	<u>(27,830,631)</u>
Cash flows from financing activities			
Proceeds from sale of shares	23,649,026	-	23,649,026
Paid on redemption of shares	(12,581,550)	-	(12,581,550)
Net cash provided by financing activities	<u>11,067,476</u>	<u>-</u>	<u>11,067,476</u>
Net increase in cash and restricted cash	(16,763,155)	-	(16,763,155)
Cash and restricted cash, beginning of period	<u>37,188,477</u>	<u>-</u>	<u>37,188,477</u>
Cash and restricted cash, end of period	<u>\$ 20,425,322</u>	<u>\$ -</u>	<u>\$ 20,425,322</u>

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

Cash	\$ -	\$ -	\$ -
Segregated cash held by broker	<u>20,425,322</u>	<u>-</u>	<u>20,425,322</u>
Total cash and restricted cash as shown on the combined statements of cash flows.	<u>\$ 20,425,322</u>	<u>\$ -</u>	<u>\$ 20,425,322</u>

See accompanying notes to unaudited interim combined financial statements.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements
September 30, 2023 (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 two separate series. BREAKWAVE DRY BULK SHIPPING ETF (“BDRY”), is the first series of the Trust and is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca. The second series of the Trust, BREAKWAVE TANKER SHIPPING ETF (“BWET”, each a “Fund” and together with BDRY, the “Funds”), is also a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca. The Funds are 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 the Funds commodity trading advisor.

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

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

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

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

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

The BDRY Benchmark Portfolio maintains long-only positions in Freight Futures. The BDRY Benchmark Portfolio includes a combination of Capesize, Panamax and Supramax Freight Futures. More specifically, the BDRY Benchmark Portfolio includes 50% exposure in Capesize Freight Futures contracts, 40% exposure in Panamax Freight Futures contracts and 10% exposure in Supramax Freight Futures contracts. The BDRY Benchmark Portfolio does not include and BDRY does not invest in swaps, non-cleared dry bulk freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BDRY may hold exchange-traded options on Freight Futures. The BDRY Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Freight Futures currently constituting the BDRY Benchmark Portfolio, as well as the daily holdings of BDRY are available on BDRY’s website at www.drybulkETF.com.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(1) Organization – Continued

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

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

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

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

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

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

BWET commenced investment operations on May 3, 2023. BWET commenced trading on NYSE Arca on May 3, 2023 and trades under the symbol "BWET."

BWET's investment objective is to provide investors with exposure to the daily change in the price of crude oil tanker freight futures, before expenses and liabilities of the Fund, by tracking the performance of a portfolio (the "BWET Benchmark Portfolio") mainly consisting of the nearest calendar quarter of futures contracts on specified indexes (each a "Reference Index") that measure prices for shipping crude oil ("Freight Futures"). Freight Futures reflect market expectations for the future cost of transporting crude oil. 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 crude oil in a specific size category of cargo ship and for a specific route. The two Reference Indexes are as follows:

- **The TD3C Index:** Persian Gulf to China, 270,000mt cargo (Very Large Crude Carrier or VLCC tankers);
- **The TD20 Index:** West Africa to Europe, 130,000mt cargo (Suezmax Tankers)

The value of the TD3C Index and the TD20 Index is disseminated at 4:00 p.m. London Time by the Baltic Exchange. Such Reference Index information also is widely disseminated by Reuters, Bloomberg and/or other major market data vendors.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(1) Organization – Continued

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the Freight Futures currently constituting the BWET Benchmark Portfolio. The BWET Benchmark Portfolio includes a combination of TD3C and TD20 Freight Futures. More specifically, the Benchmark Portfolio includes 90% exposure in TD3C Freight Futures contracts and 10% exposure in TD20 Freight Futures contracts to maturity and settles them in cash. At any given time, the average maturity of the futures held by the Fund will be approximately 50 to 70 days.

The BWET Benchmark Portfolio does not include and BWET does not invest in swaps, non-cleared freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BWET may hold exchange-traded options on Freight Futures. The BWET Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Freight Futures currently constituting the BWET Benchmark Portfolio, as well as the daily holdings of BWET are available on BWET's website at www.tankeretf.com.

When establishing positions in Freight Futures, BWET 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 BWET's FCM, Marex Financial Ltd. On a daily basis, BWET 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 BWET's custodian or remain with the FCM in cash or cash equivalents, as discussed below.

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

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

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

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

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

The accompanying combined financial statements are unaudited, but in the opinion of management, contain all adjustments (which include normal recurring adjustments) necessary to present fairly the interim financial statements. These interim financial statements should be read in conjunction with the Fund’s annual report on Form 10-K for the year ended June 30, 2023, BDRY’s prospectus dated March 24, 2023 (the “BDRY Prospectus”), and BWET’s prospectus dated April 28, 2023 (the “BWET Prospectus”). Interim period results are not necessarily indicative of results for a full year period.

(b) Use of Estimates

The preparation of the combined 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 combined financial statements and accompanying notes. Actual results could differ from those estimates. There were no significant estimates used in the preparation of the combined financial statements.

(c) Cash

Cash, when shown in the Combined 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 the Funds. The Funds’ arrangement with its FCM requires the Funds to meet its variation margin requirements related to the price movements, both positive and negative, on futures contracts held by the Funds by keeping cash on deposit with the Commodity Broker (as defined below). These amounts are shown as segregated cash held by broker in the Combined Statements of Assets and Liabilities. Each Fund deposits cash or United States Treasury Obligations, as applicable, with the FCM subject to the CFTC regulations and various exchange and broker requirements. The combination of each Fund’s deposits with the FCM of cash and United States Treasury Obligations, as applicable, and the unrealized gain or loss on open futures contracts (variation margin) represents each Fund’s overall equity in its brokerage trading account. The Funds use their cash held by the FCM to satisfy individual Fund variation margin requirements. The Funds earn interest on their cash deposited with the 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, 2023 and September 30, 2022 was at 4:00 p.m. Eastern Time on September 29, 2023 and September 30, 2022, respectively.

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, 2023 and September 30, 2022.

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

For financial reporting purposes, each Fund values its investment positions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these interim combined financial statements differ from those used in the calculations of the Fund’s final creation/redemption NAVs at September 29, 2023 and September 30, 2022.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(2) Summary of Significant Accounting Policies – Continued

(f) Investment Valuation

Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates fair value. U.S. Treasury Bills, when held by the Funds, 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

Each 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.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(2) Summary of Significant Accounting Policies – Continued

(g) Financial Instruments and Fair Value – Continued

The following tables summarize BDRY’s valuation of investments at September 30, 2023 and June 30, 2023 using the fair value hierarchy:

	September 30, 2023 (unaudited)		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices	\$ 36,869,122 ^a	\$ 6,098,280 ^b	\$ 42,967,402

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

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

	June 30, 2023 (audited)		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices	\$ 39,591,860 ^a	\$ (13,669,745) ^b	\$ 25,922,115

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

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

Transfers between levels are recognized at the end of the reporting period. During the three months ended September 30, 2023 and the year ended June 30, 2023, BDRY recognized no transfers from Level 1, Level 2 or Level 3.

The following table summarizes BWET’s valuation of investments at September 30, 2023 and June 30, 2023 using the fair value hierarchy:

	September 30, 2023 (unaudited)		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices	\$ 223,458 ^a	\$ (71,402) ^b	\$ 152,056

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

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

	June 30, 2023 (audited)		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices	\$ 475,048 ^a	\$ 825,287 ^b	\$ 1,300,335

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

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

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(2) Summary of Significant Accounting Policies – Continued

(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 Combined Statements of Assets and Liabilities and the change in the unrealized gain/loss between periods is reflected in the Combined Statements of Operations. The Funds interest earned on short-term securities and on cash deposited with Marex Financial Ltd. is accrued daily and reflected as Interest Income, when applicable, in the Combined Statements of Operations.

(i) Federal Income Taxes

Each Fund is registered as a Delaware statutory trust and is treated as a partnership for U.S. federal income tax purposes. Accordingly, the Funds do 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 Funds' income, gain, loss, deductions and other items for the Funds' taxable year ending with or within the beneficial owner's taxable year.

Management of the Funds 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, 2023 and June 30, 2023. The Funds are 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 Funds' 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 Funds 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 Funds' trading in futures contracts.

(b) Accounting for Derivative Instruments

In seeking to achieve each 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, 2023 and at June 30, 2023, as applicable, are disclosed in the Combined Schedules of Investments and the notional value of these open positions relative to the shareholders' capital of the Funds is generally representative of the notional value of open positions to shareholders' capital throughout the reporting periods for the Funds. The volume associated with derivative positions varies on a daily basis as the Funds transact in derivative contracts in order to achieve the appropriate exposure, as expressed in notional value, in comparison to shareholders' capital consistent with the applicable Fund's investment objective.

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(3) Investments – Continued

(c) Futures Contracts

The Funds enter into futures contracts to gain exposure to changes in the value of the Benchmark Portfolios. A futures contract obligates the seller to deliver (and the purchaser to accept) the future cash settlement of a specified quantity and type of a freight futures 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 Funds are 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 Combined Statements of Assets and Liabilities, and is restricted as to its use. Pursuant to the futures contract, the Funds agree 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 Funds as unrealized gains or losses. The Funds will realize a gain or loss upon closing a futures transaction.

Futures contracts involve, to varying degrees, elements of market risk (specifically freight futures 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 Funds have 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 Funds 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, 2023

Derivatives	Asset Derivatives		Liability Derivatives	
	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value
Dry Bulk Index Rates Market Risk	Receivable on open futures contracts	\$ 6,098,280*		-

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

BREAKWAVE DRY BULK SHIPPING ETF
Fair Value of Derivative Instruments, as of June 30, 2023

Derivatives	Asset Derivatives		Liability Derivatives	
	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value
Dry Bulk Index Rates Market Risk		-	Payable on open futures contracts	\$ 13,669,745*

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(3) Investments – Continued

(c) Futures Contracts – Continued

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2023

Derivatives	Location of Gain (Loss) on Derivatives	Realized Loss on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Dry Bulk Index Rates Market Risk	Net realized loss on futures contracts and/or change in unrealized gain (loss) on futures contracts	\$ (18,251,265)	\$ 19,736,724

The futures contracts open at September 30, 2023 are indicative of the activity for the three months ended September 30, 2023.

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2022

Derivatives	Location of Gain (Loss) on Derivatives	Realized Loss on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Dry Bulk Index Rates Market Risk	Net realized loss on futures contracts and/or change in unrealized gain (loss) on futures contracts	\$ (28,464,805)	\$ 6,469,575

The futures contracts open at September 30, 2022 are indicative of the activity for the three months ended September 30, 2022.

BREAKWAVE TANKER SHIPPING ETF
Fair Value of Derivative Instruments, as of September 30, 2023

Derivatives	Asset Derivatives		Liability Derivatives	
	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value
Crude Oil Tanker Index Rates Market Risk		-	Payable on open futures contracts	\$ 71,402*

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(3) Investments – Continued

(c) Futures Contracts – Continued

BREAKWAVE TANKER SHIPPING ETF
Fair Value of Derivative Instruments, as of June 30, 2023

Derivatives	Asset Derivatives		Liability Derivatives	
	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value
Crude Oil Tanker Index Rates Market Risk	Receivable on open futures contracts	\$ 825,287*		-

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

BREAKWAVE TANKER SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2023

Derivatives	Location of Gain (Loss) on Derivatives	Realized Gain on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Crude Oil Tanker Index Rates Market Risk	Net realized gain on futures contracts and/or change in unrealized gain (loss) on futures contracts	\$ 33,625	\$ (896,689)

The futures contracts open at September 30, 2023 are indicative of the activity for the three months ended September 30, 2023.

(4) Agreements

(a) Management Fee

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

BDRY pays the Sponsor an annual Sponsor Fee, monthly in arrears, in an amount calculated as the greater of 0.15% of its average daily net assets, or \$125,000. BDRY also pays an annual fee to Breakwave, monthly in arrears, in an amount equal to 1.45% of BDRY’s average daily net assets. Breakwave has agreed to waive its CTA fee to the extent necessary, and the Sponsor has voluntarily agreed to correspondingly assume the remaining expenses of BDRY such that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, if any, of the value of BDRY’s average daily net assets through March 31, 2025 (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.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(4) Agreements – Continued

(a) Management Fee – Continued

The waiver of BDRY's CTA fees, pursuant to the undertaking, amounted to \$-0- and \$27,625 for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. Effective September 1, 2022 Breakwave may, during the term of the waiver agreement, recoup any fees waived pursuant to the contract; however, the Fund will only make repayments to Breakwave if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed either (i) the expense cap in place at the time such amounts were waived, or (ii) the Fund's current expense cap. Such recoupment is limited to three years from the date the amount is initially waived. At September 30, 2023, BDRY is not subject to potential future repayments to Breakwave.

BWET pays the Sponsor an annual Sponsor Fee, monthly in arrears, in an amount calculated as the greater of 0.30% of its average daily net assets, or \$50,000. BWET also pays an annual CTA license and service 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 BWET such that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, if any, of the value of BWET's average daily net assets through March 31, 2025 (the "BWET Expense Cap"). The assumption of expenses by the Sponsor and waiver of BWET's CTA fee are contractual on the part of the Sponsor and Breakwave, respectively.

The waiver of BWET's CTA fees, pursuant to the undertaking, amounted to \$12,783 for the three months ended September 30, 2023 as disclosed in the Combined Statements of Operations. Breakwave may, during the term of the waiver agreement, recoup any fees waived pursuant to the contract; however, the Fund will only make repayments to Breakwave if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed either (i) the expense cap in place at the time such amounts were waived, or (ii) the Fund's current expense cap. Such recoupment is limited to three years from the date the amount is initially waived. At September 30, 2023, BWET is subject to potential future repayments of \$20,357 to Breakwave. The potential future repayments expire during the years ending June 30, 2026 and 2027 in the amounts of \$7,574 and \$12,783, respectively.

The Funds currently accrue their daily expenses up to the applicable 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 Funds in excess of the Fund's respective Expense Cap, which in the case of BDRY, aggregated \$-0- and \$-0- for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. In the case of BWET, expenses absorbed by the Sponsor aggregated \$86,109 for the three months ended September 30, 2023 as disclosed in the Combined Statements of Operations.

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

Each 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 Funds, transfer agent (the "Transfer Agent") for Fund shares and administrator for the Funds (the "Administrator"). It performs certain administrative and accounting services for the Funds 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").

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(4) Agreements – Continued

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

Each Fund has agreed to pay U.S. Bank 0.05% of average assets under management (“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 \$16,597 and \$16,637 for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. BWET paid U.S. Bank \$15,036 for the three months ended September 30, 2023.

(c) The Distributor

Through August 13, 2023, each Fund paid ETFMG Financial LLC (the “former 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 respective Marketing Agent Agreements between the Sponsor, each Fund and the former Distributor, the former Distributor assisted the Sponsor and the applicable Fund with certain functions and duties relating to distribution and marketing services to the applicable Fund, including reviewing and approving marketing materials and certain regulatory compliance matters. The Distributor also assisted with the processing of creation and redemption orders.

Effective August 14, 2023, the Sponsor entered into a Marketing Agent Agreement (the “Marketing Agreement”) on behalf of the Trust and the Funds with Foreside Fund Services, LLC (“Foreside”), pursuant to which Foreside provides certain marketing services to the Funds. Each Fund pays an annual fee for such distribution services and related administrative services equal to approximately 0.00006% of each Fund’s average daily net assets, with a minimum of approximately \$7,150 payable annually. Pursuant to the Marketing Agent Agreement between the Sponsor, the Funds and Foreside, Foreside assists the Sponsor and the Funds with certain functions and duties relating to distribution and marketing services to the Funds, including reviewing and approving marketing materials and certain regulatory compliance matters. Foreside also assists with the processing of creation and redemption orders. Foreside’s principal business office is located in Portland, ME.

BDRY incurred \$3,949 and \$3,959 in distribution and related administrative services for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. BWET incurred \$3,947 in distribution and related administrative services for the three months ended September 30, 2023 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. BWET pays the Sponsor an annual fee for wholesale support services of \$15,000 plus 0.15% of BWET’s average daily net assets, payable monthly.

BDRY incurred \$26,018 and \$17,700 in wholesale support fees for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. BWET incurred \$5,094 in wholesale support fees for the three months ended September 30, 2023, as disclosed in the Combined Statements of Operations.

(d) The Commodity Broker

Marex Financial Ltd., registered in England, serves as each Fund’s clearing broker, (the “Commodity Broker”). In its capacity as clearing broker, the Commodity Broker executes and clears each Fund’s futures transactions and performs certain administrative services for the Funds.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(4) Agreements – Continued

(d) The Commodity Broker – Continued

The Funds pay 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 annual brokerage commissions and fees to exceed 0.40% for BDRY and 1.30% for BWET (excluding the impact on each Fund of creation and/or redemption activity) of the net asset value of BDRY and BWET, respectively, for execution and clearing services on behalf of the Funds, although the actual amount of brokerage commissions and fees in any year or any part of any year may be greater. The effects of trading spreads, financing costs associated with financial instruments, and costs relating to the purchase of freight futures or similar high credit quality short-term fixed-income or similar securities are not included in the foregoing analysis. BDRY incurred \$192,298 and \$109,622 in brokerage commissions and fees for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. BWET incurred \$15,504 in brokerage commissions and fees for the three months ended September 30, 2023 as disclosed in the Combined Statement of Operations.

(e) The Trustee

Under the Amended and Restated Declaration of Trust and Trust Agreement (the “Trust Agreement”) for each Fund, Wilmington Trust Company, the Trustee of each of the Funds (the “Trustee”) serves as the sole trustee of each Fund in the State of Delaware. The Trustee will accept service of legal process on the Funds in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. Under the Trust Agreement for each Fund, the Sponsor has the exclusive management and control of all aspects of the business of the Funds. The Trustee does not owe any other duties to the Funds, the Sponsor or the Shareholders of the Funds. 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 \$628 and \$1,260, respectively, in trustee fees for the three months ended September 30, 2023 and 2022, which is included in Other Expenses in the Combined Statements of Operations. BWET incurred \$628 in trustee fees for the three months ended September 30, 2023.

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

The Sponsor, in accordance with the BDRY Expense Cap limitation paid, after the waiver of a portion of the CTA fee for BDRY by Breakwave, all of the routine offering, operational, administrative and other ordinary expenses of BDRY in excess of 3.50% (excluding brokerage commissions and interest expense) of BDRY’s average daily net assets, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, Administrator, Custodian, Transfer Agent and Distributor, legal and accounting fees and expenses, tax return preparation expenses, filing fees, and printing, mailing and duplication costs. BDRY incurred \$701,671 and \$471,274, respectively, during the three months ended September 30, 2023 and 2022 in routine offering, operational, administrative or other ordinary expenses.

The CTA fee waiver for BDRY by Breakwave was \$-0- and \$27,625, respectively, for the three months ended September 30, 2023 and 2022.

In addition, the assumption of Fund expenses above the BDRY Expense Cap by the Sponsor, pursuant to the undertaking (as discussed in Note 4a), amounted to \$-0- and \$-0-, respectively, for the three months ended September 30, 2023 and 2022.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(4) Agreements – Continued

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

The Sponsor, in accordance with the BWET Expense Cap limitation paid, after the waiver of a portion of the CTA fee for BWET by Breakwave, all of the routine offering, operational, administrative and other ordinary expenses of BWET in excess of 3.50% (excluding brokerage commissions and interest expense) of BWET'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. BWET incurred \$145,141 for the three months ended June 30, 2023 in routine offering, operational, administrative or other ordinary expenses.

The CTA fee waiver for BDRY by Breakwave was \$12,783 for the three months ended September 30, 2023.

In addition, the assumption of Fund expenses above the BWET Expense Cap by the Sponsor, pursuant to the undertaking (as discussed in Note 4a), amounted to \$86,109 for the three months ended September 30, 2023.

(g) Organizational and Offering Costs

Expenses incurred in connection with organizing BDRY and BWET and up to the offering of their Shares upon commencement of their investment operations on March 22, 2018 and May 3, 2023, respectively, were paid by the Sponsor and Breakwave without reimbursement.

Accordingly, all such expenses are not reflected in the Combined Statements of Operations. The Funds will bear the costs of their 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.

(h) Extraordinary Fees and Expenses

The Funds 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, 2023 and 2022 BDRY did not incur such expenses. For the three months ended September 30, 2023, BWET did not incur such expenses.

(5) Creations and Redemptions

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

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(5) Creations and Redemptions – Continued

(a) Transaction Fees on Creation and Redemption Transactions

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

(b) Share Transactions

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2023		
	Shares	Net Assets Increase
Shares Sold	2,800,000	\$ 13,563,318
Shares Redeemed	(1,800,000)	(9,659,505)
Net Increase	1,000,000	\$ 3,903,813

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2022		
	Shares	Net Assets Increase
Shares Sold	2,550,000	\$ 23,649,026
Shares Redeemed	(1,250,000)	(12,581,550)
Net Increase	1,300,000	\$ 11,067,476

BREAKWAVE TANKER SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2023		
	Shares	Net Assets Decrease
Shares Sold	-	\$ -
Shares Redeemed	(100,000)	(1,716,210)
Net Decrease	(100,000)	\$ (1,716,210)

(6) Risk

(a) Investment Related Risk

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

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(6) Risk – Continued

(a) Investment Related Risk – Continued

The NAV of BDRY and BWET shares relates directly to the value of the futures investments held by each Fund which are materially impacted by fluctuations in changes in spot charter rates. Charter rates for dry bulk vessels and crude oil tankers are volatile and have declined significantly since their historic highs and may remain at low levels or decrease further in the future.

Futures and options contracts have expiration dates. Before or upon the expiration of a contract, BDRY and/or BWET may be required to enter into replacement contracts that are priced higher or that have less favorable terms than the contracts 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 the next futures price higher than the current one) or “backwardation” (where each of the next futures prices are lower than the current one). Contango curves are generally characterized by negative roll cost, as the expiring contract value is lower than the next prompt contract value, assuming the same lot size. That means there could be losses incurred when the contracts are rolled each period (“Negative Roll Risk”) and such losses are independent of the Freight Futures price level.

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

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

In the case of BWET, the conflict between Russia and Ukraine has also had a profound impact on oil prices and as a result on tanker rates and might continue to impact the level of tanker rates for years to come. Russia accounts for more than 10% of global oil production. Sanctions put in place to limit the exports of crude oil and refined products from Russia has caused a reshuffling in tanker trade patterns and has led to increasing volatility in tanker freight rates. With limited seaborne crude exports out of Russia, refiners and oil traders have been seeking alternative sources for feedstock crude, causing major disruptions in the traditional crude oil trading patterns. Volatility in tanker rates has increased, especially for tankers carrying refined products. As volatility of spot charter rates increases, higher trading volumes in freight futures would be expected as market participants tend to increase their hedging requirements. In addition, oil price volatility has increased significantly, impacting tanker spot rate freight rates.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(6) Risk – Continued

(a) Investment Related Risk – Continued

Most recently, Hamas attacked Israel, with Israel then declaring war on Hamas in the Gaza Strip. This conflict has stoked fears of oil supply instability in the Middle East and globally. While not having an immediate impact on global oil production or tanker trade patterns, escalation or expansion of hostilities, interventions by other groups or nations, the imposition of economic sanctions on any of the oil producing nations, disruption of shipping transit in the Straits of Hormuz or other significant trade routes, or similar outcomes could lead to oil supply instability. The conflict is ongoing and, should it escalate and expand to other oil producing nations in the region, it may have a profound negative impact on oil prices and, as a result, the supply and demand for freight that could have a negative impact on spot freight rates for dry bulk and liquid freight and on Freight Futures.

In addition, The People’s Republic of China (“China”) accounts for a sizable part of oil demand, and changes in the economic and political environment in China and policies adopted by the government to regulate its economy may have a material adverse effect on tanker charter rates and as a result, Freight Futures.

(b) Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for the futures contracts or Financial Instruments in which the Funds invest, the Funds 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 Funds may acquire increases the risk of illiquidity both by making their positions more difficult to liquidate and by potentially increasing losses while trying to do so. Such a situation may prevent the Funds from limiting losses, realizing gains or achieving a high correlation with the applicable 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 Funds and their 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 Funds may have difficulty achieving their investment objectives 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 Funds’ 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 Funds’ investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Funds to complete redemptions and otherwise affect each Fund’s performance and the Funds’ trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Funds’ performance, resulting in losses to the Funds.

(7) Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses of the Funds 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 applicable 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.

ETF Managers Group Commodity Trust I
Notes to Interim Combined Financial Statements - Continued
September 30, 2023 (unaudited)

(8) Indemnifications

The Sponsor, either in its own capacity or in its capacity as the Sponsor and on behalf of the Funds, 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 Funds. As of September 30, 2023, the Funds 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 each Fund is perpetual unless terminated earlier in certain circumstances as described in the applicable Prospectus.

(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, 2023 and 2022, respectively. The net investment income and total expense ratios are calculated using average net assets. The net asset value presentation is calculated by dividing each Fund's net assets by the average daily number of Shares outstanding. The net investment income (loss) and expense ratios have been annualized. The total return is based on the change in net asset value and market value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of their transactions in Fund Shares.

	BREAKWAVE DRY BULK SHIPPING ETF		BREAKWAVE TANKER SHIPPING ETF	
	For the Three Months Ended September 30,		For the Three Months Ended September 30,	
	2023	2022	2023	2022
Net Asset Value				
Net asset value per Share, beginning of period	\$ 5.53	\$ 17.06	\$ 20.83	\$ -
Net investment income (loss)	(0.01)	(0.10)	(0.21)	-
Net realized and unrealized gain (loss)	(0.02)	(8.21)	(5.14)	-
Net Income (Loss)	(0.03)	(8.31)	(5.35)	-
Net Asset Value per Share, end of period	\$ 5.50	\$ 8.75	\$ 15.48	\$ -
Market Value per Share, end of period	\$ 5.49	\$ 9.04	\$ 15.77	\$ -
Ratios to Average Net Assets*				
Expense Ratio***	4.27%	4.67%	5.25%	0.00%
Expense Ratio*** before Waiver/Assumption	4.27%	4.96%	16.46%	0.00%
Net Investment Income (Loss)	(1.00)%	(3.75)%	(4.52)%	0.00%
Total Return, at Net Asset Value**	(0.54)%	(48.71)%	(25.68)%	0.00%
Total Return, at Market Value**	(1.08)%	(47.35)%	(24.47)%	0.00%

* Percentages are annualized.

** Percentages are not annualized.

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

(11) Subsequent Events

The Sponsor intends to withdraw as sponsor of the Trust and the Funds and appoint Amplify Investments LLC, or an affiliate ("Amplify"), to serve as sponsor of the Trust, commencing upon the resignation of the Sponsor (the "Sponsor Replacement"). Amplify will thereafter serve as sole sponsor of the Trust and intends to carry on the business of the Trust and the Funds. It is expected that the Sponsor Replacement will occur during the fourth quarter of 2023, subject to certain conditions, including, but not limited to, the registration of Amplify as a CPO with the CFTC. It is not expected that the Sponsor Replacement will affect the Trust, its shareholders or an investment in the Funds' shares in any way.

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 two separate series: Breakwave Dry Bulk Shipping ETF (“BDRY”) and Breakwave Tanker Shipping ETF (“BWET,” and together with BDRY, each a “Fund” and collectively, the “Funds”). Each Fund is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca.

The Funds are each 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 Funds pays the Sponsor a management fee. The Sponsor, the Trust, and the Funds 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 Funds, 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 Funds 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.

Each 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”.

BWET commenced trading on NYSE Arca on May 3, 2023 and trades under the symbol “BWET”.

Each 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 ("Dry Freight Futures"). BDRY seeks to achieve its investment objective by investing substantially all of its assets in the Dry Freight Futures currently constituting the BDRY Benchmark Portfolio.

The BDRY 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 Dry 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, 2023 include:

Name	Ticker	Market Value USD
Baltic Capesize Time Charter - Oct 23	BFFATC V23 Index	\$ 12,365,805
Baltic Capesize Time Charter - Nov 23	BFFATC X23 Index	11,012,805
Baltic Capesize Time Charter - Dec 23	BFFATC Z23 Index	9,655,500
Baltic Exchange Panamax T/C Average Shipping Route Index - Oct 23	BFFAP V23 Index	8,970,000
Baltic Exchange Panamax T/C Average Shipping Route Index - Nov 23	BFFAP X23 Index	8,826,350
Baltic Exchange Panamax T/C Average Shipping Route Index - Dec 23	BFFAP Z23 Index	7,934,550
Baltic Exchange Supramax T/C Average Shipping Route Index - Oct 23	S58FM V23 Index	8,970,000
Baltic Exchange Supramax T/C Average Shipping Route Index - Nov 23	S58FM X23 Index	8,826,350
Baltic Exchange Supramax T/C Average Shipping Route Index - Dec 23	S58FM Z23 Index	7,934,550

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 Dry 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 Dry Freight Futures market as positions mature.

The BDRY Benchmark Portfolio will maintain long-only positions in Dry 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 Dry Freight Futures. The BDRY Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Dry 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.

When establishing positions in Dry Freight Futures, BDRY will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Dry 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 Dry Freight Futures positions. Any assets not required to be posted as margin with the FCM may 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 freight futures contracts 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.

Breakwave Tanker Shipping ETF

The Investment Objective of the Fund

BWET's investment objective is to provide investors with exposure to the daily change in the price of crude oil tanker freight futures by tracking the performance of a portfolio (the "BWET Benchmark Portfolio" and, collectively with the BDRY Benchmark Portfolio, the "Benchmark Portfolios") consisting of exchange-cleared futures contracts on the cost of shipping crude oil ("Oil Freight Futures" and, collectively with Dry Freight Futures, the "Freight Futures"). BWET seeks to achieve its investment objective by investing substantially all of its assets in the Oil Freight Futures currently constituting the BWET Benchmark Portfolio.

The BWET Benchmark Portfolio

The BWET Benchmark Portfolio is maintained by Breakwave, which also serves as BWET's CTA. The BWET Benchmark Portfolio consists of the Oil 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 crude oil. Each Reference Index is published each United Kingdom business day by the Baltic Exchange and measures the charter rate for shipping crude oil in a specific size category of cargo ship and for a specific route - TD3C or TD20. The two Reference Indexes are as follows:

- **TD3C:** the TD3C Index; and
- **TD20:** the TD20 Index.

The Oil Freight Futures currently constituting the BWET Benchmark Portfolio as of September 30, 2023 include:

Name	Ticker	Market Value USD
Baltic TD3C Time Charter - Oct 23	BFFA3D V23 Index	\$ 444,150
Baltic TD3C Time Charter - Nov 23	BFFA3D X23 Index	493,500
Baltic TD3C Time Charter - Dec 23	BFFA3D Z23 Index	526,750
Baltic TD20 Time Charter - Oct 23	BFFD20 V23 Index	72,350
Baltic TD20 Time Charter - Nov 23	BFFD20 X23 Index	82,100
Baltic TD20 Time Charter - Dec 23	BFFD20 Z23 Index	94,700

The value of the TD3C Index and the TD20 Index is disseminated daily at 4:00 p.m. London Time by the Baltic Exchange. 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.

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

The BWET Benchmark Portfolio will maintain long-only positions in Oil Freight Futures. The BWET Benchmark Portfolio will include a combination of TD3C and TD20 Oil Freight Futures. More specifically, the BWET Benchmark Portfolio will include 90% exposure in TD3C Oil Freight Futures contracts and 10% exposure in TD20 Oil Freight Futures contracts. The BWET Benchmark Portfolio will not include and BWET will not invest in swaps, non-cleared crude oil freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BWET may hold exchange-traded options on Oil Freight Futures. The BWET Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Oil Freight Futures currently constituting the BWET Benchmark Portfolio, as well as the daily holdings of BWET will be available on BWETS's website at www.tankeretf.com.

When establishing positions in Oil Freight Futures, BWET will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Oil 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 BWET's FCM. On a daily basis, BWET 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 Oil Freight Futures positions. Any assets not required to be posted as margin with BWET's FCM will generally be held at BWET's custodian in cash or cash equivalents, as discussed below.

BWET will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short-term fixed-income or similar securities for direct investment and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. BWET 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 Funds. 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 Funds operate pursuant to the Trust Agreement.

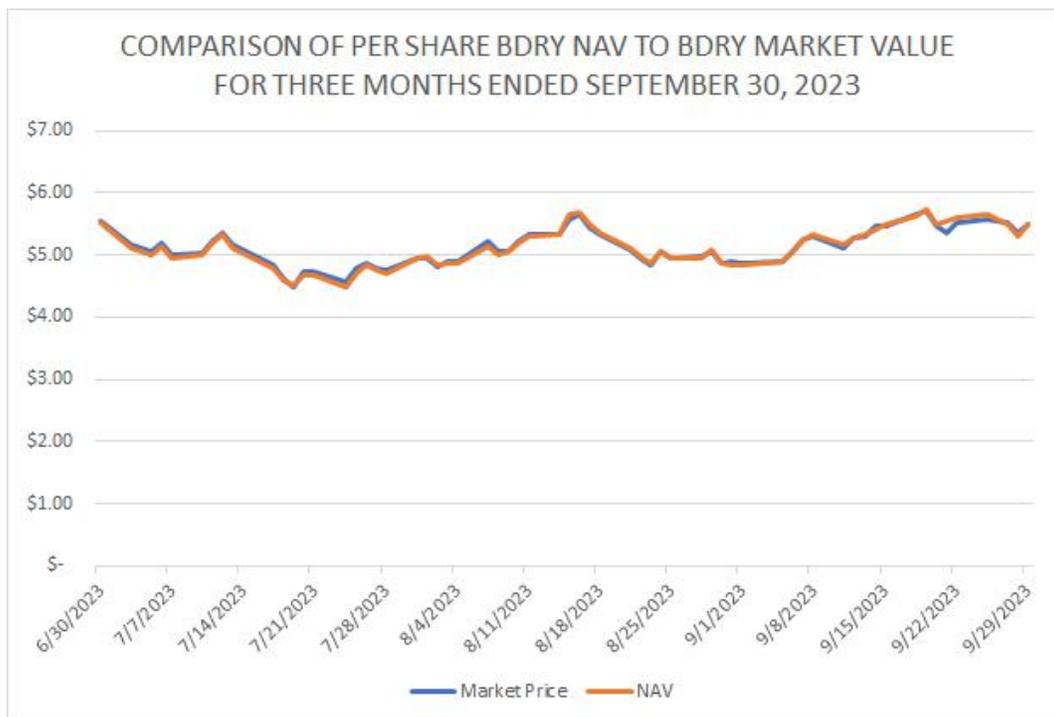
The Sponsor is a wholly-owned subsidiary of Exchange Traded Managers Group LLC ("ETFMG"), a limited liability company domiciled and headquartered in New Jersey. The Sponsor maintains its main business office at 30 Maple Street, Suite 2, Summit, NJ 07901.

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 Funds 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 Funds 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

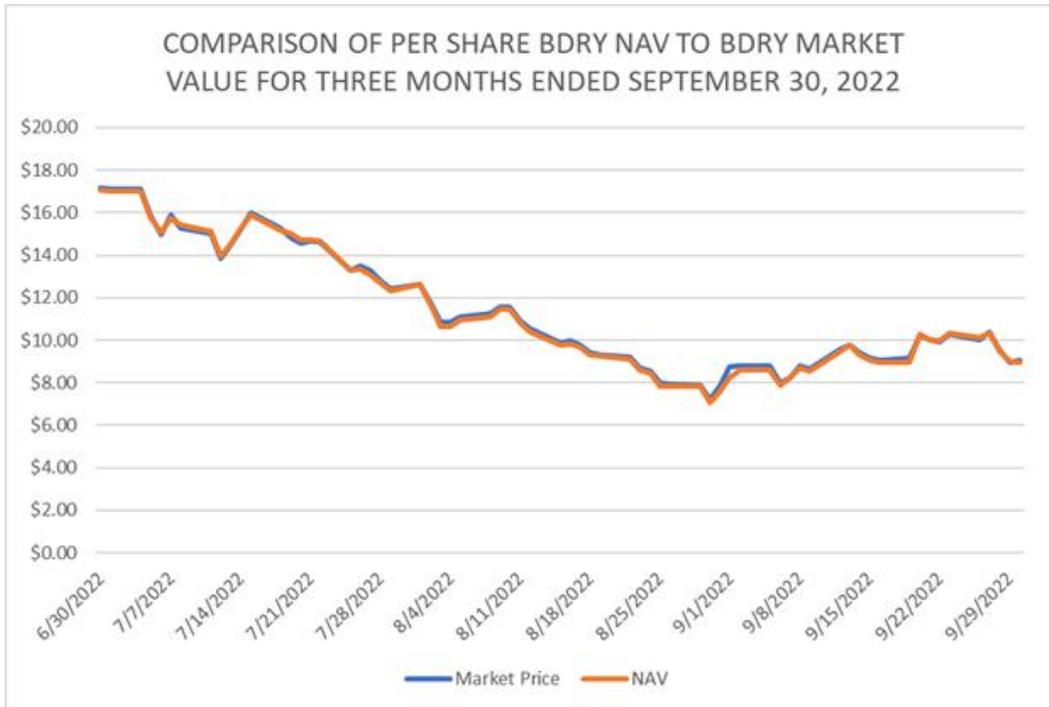
During the three months ended September 30, 2023, dry bulk freight rates increased, with the Baltic Dry Index, an index that tracks global spot rates for dry bulk shipping, ending the quarter up by almost 56%. Although the first two months of the period were characterized by low activity and thus relatively flat freight rates, towards the end of the quarter freight rates for Capesizes moved considerably higher as low vessel availability led to a tighter supply-demand balance. Bulk commodity exports during the quarter were up versus the same period last year, reflecting mainly higher coal imports into China, and to a lesser degree, higher iron ore imports into China. On the other hand, the unwinding of port congestion that followed the Covid-related logistical disruptions led to a higher number of available ships, which balanced the market. At the end of the quarter and following the increase in spot rates, expectations were for a relatively strong fourth quarter, as seasonally higher demand for transportation tends to lead to higher spot rates towards the end of the calendar year.

During the three months ended September 30, 2023, Capesize freight futures experienced an increase reflecting better than expected activity in the physical market towards the end of the quarter but also a relatively flat futures curve that reacted more to the increased spot rate activity. On the other hand, Panamax freight futures declined as spot rates failed to reach the futures levels. Although the first two months of the quarter were relatively stable in terms of volatility, the late quarter rally in freight rates led to an increase in the Capesize freight futures, mainly focusing on the month of October contracts. On the other hand, Panamax futures contracts deteriorated during the quarter, offsetting any gains from the Capesize futures increases. BDRY closely tracked the performance of short-term dry bulk freight futures and ended the quarter flat.



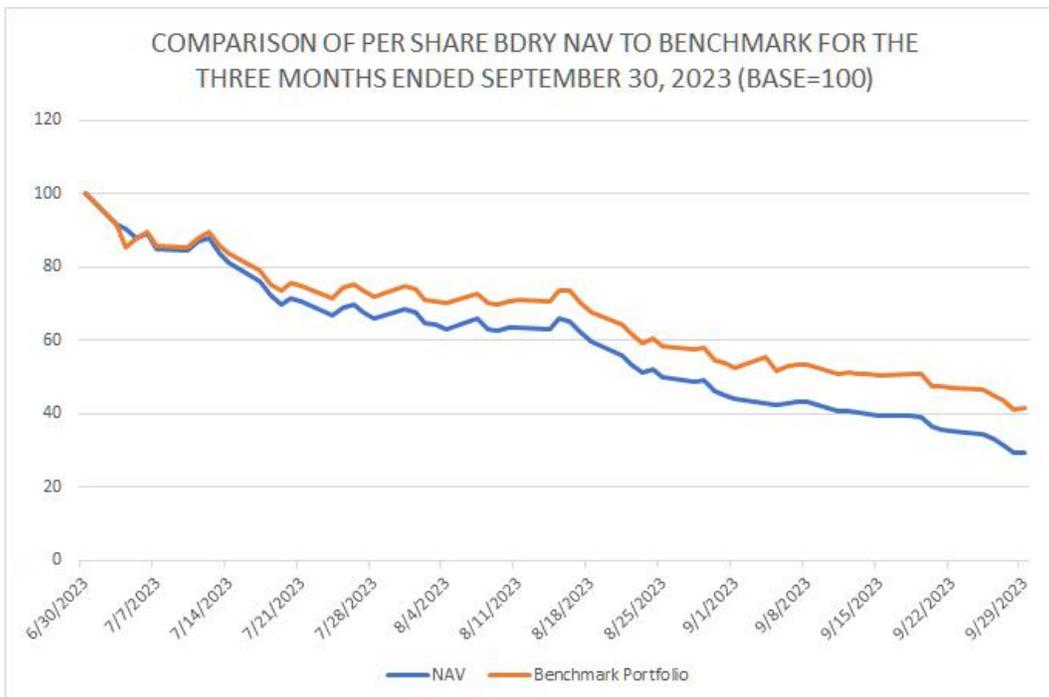
NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR BENCHMARK PORTFOLIO LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

The per Share market value of BDRY and its NAV tracked closely for the three months ended September 30, 2023.

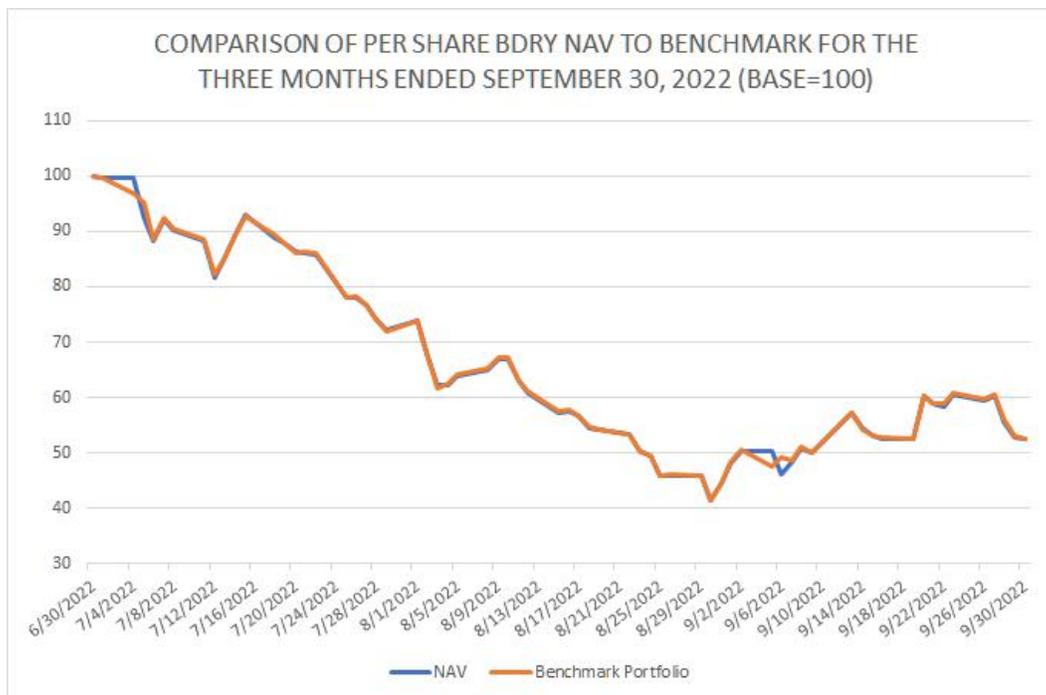


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The graphs above compare the returns of BDRY with the benchmark portfolio returns for the three months ended September 30, 2023 and 2022. The difference in the NAV price and the benchmark value often results in the appearance of a NAV premium or discount to the benchmark. 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 lots per month),
- Benchmark portfolio assumes rolls are happening at the settlement price of the day vs. that 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 10bps 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 Dry Freight Futures ETF globally.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

Fund Share Price Performance

During the three months ended September 30, 2023, the NYSE Arca market value of each Share decreased (-1.08%) from \$5.55 per Share, representing the closing price on June 30, 2023, to \$5.49 per Share, representing the closing price on September 29, 2023. The Share price high and low for the three months ended September 30, 2023 and related change from the closing Share price on June 30, 2023 were as follows: Shares traded from a high of \$5.89 per share (+6.13%) on August 16, 2023 to a low of \$4.48 per share (-19.28%) on July 19, 2023.

Fund Share Net Asset Performance

For the three months ended September 30, 2023, the net asset value of each Share decreased (-0.54%) from \$5.53 per Share to \$5.50 per Share. Gains in the investments and futures contracts were more than offset by the net investment loss and the impact of the timing of Share sales and redemptions resulted in the overall decrease in the NAV per Share during the three months ended September 30, 2023.

Net loss for the three months ended September 30, 2023, was (\$1,321,498), resulting from net realized losses on investments and futures contracts of (\$18,251,365), unrealized gains on futures contracts of \$19,736,724 and the net investment loss of (\$163,961).

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022

Fund Share Price Performance

During the three months ended September 30, 2022, the NYSE Arca market value of each Share decreased (-47.35%) from \$17.17 per Share, representing the closing trade on June 30, 2022, to \$9.04 per Share, representing the closing price on September 30, 2022. The Share price high and low for the three months ended September 30, 2022 and related change from the closing Share price on June 30, 2022 were as follows: Shares traded from a high of \$17.16 per Share (-0.06%) on July 1, 2022 to a low of \$6.75 per Share (-60.69%) on August 30, 2022.

Fund Share Net Asset Performance

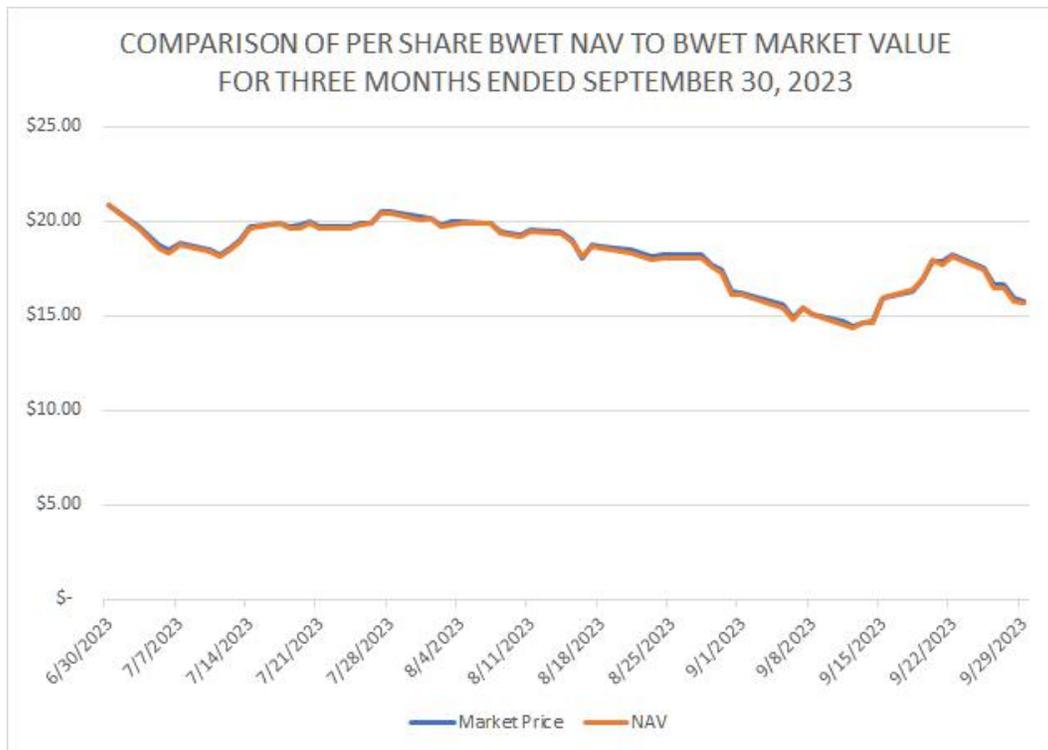
For the three months ended September 30, 2022, the net asset value of each Share decreased (-47.48%) from \$17.06 per Share to \$8.96 per Share. Losses in the investments and futures contracts and the net investment loss resulted in the overall decrease in the NAV per Share during the three months ended September 30, 2022.

Net loss for the three months ended September 30, 2022, was (\$22,351,459), resulting from net realized losses on investments and futures contracts of (\$28,464,805), unrealized gain on futures contracts of \$6,469,575 and the net investment loss of (\$356,229).

Breakwave Tanker Shipping ETF

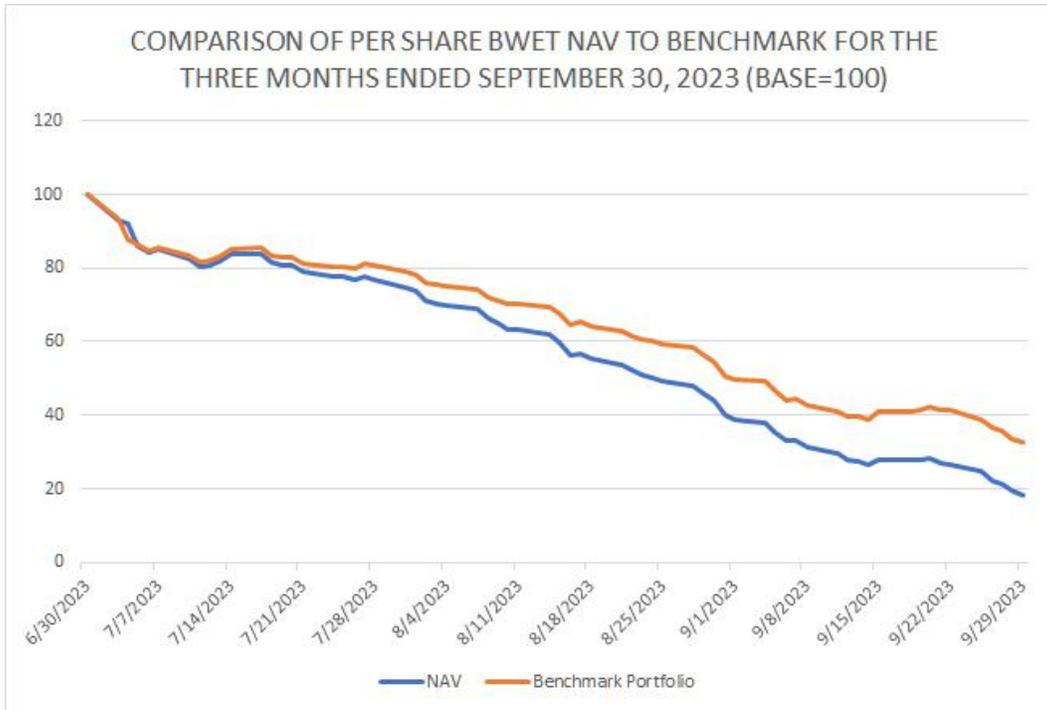
During the three months ended September 30, 2023, freight rates steadily softened, with the benchmark VLCC TD3C rate (Middle East to China freight rate as measured in USD per ton) declining, before a brief respite towards the end of the quarter that left the index down approximately 12%. Seasonally, the summer months are characterized by low activity and usually signify the lows of the year in terms of freight rates. This year has thus far followed a similar pattern to history, and the low freight level for this year thus far has also been the late summer period. As the quarter progressed, demand steadily increased, leading to a brief respite in freight rates towards the end of the quarter. Expectations as priced by the freight futures curve for the remainder of the year were for a better market as the winter months approach, given the increased demand for oil transportation during the winter months but also potentially inclement weather that tends to positively affect freight rates.

During the three months ended September 30, 2023, tanker freight futures remained relatively inactive but declined steadily as the physical market drifted lower and there were few signs of a potential revival for most of the period. The unwinding of the positive expectations that were built into the futures curve during the second quarter (contango) also had a negative impact on freight futures. Towards the end of the quarter, the brief increase in spot rates for VLCCs also led to a brief rally in freight futures as expectations for a better than previously expected end of the year increased. BWET closely tracked short-dated freight futures for VLCCs (TD3C) and ended the quarter down about 25%.



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 BWET and its NAV tracked closely for the three months ended September 30, 2023.



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

The graph above compares the return of BWET with the benchmark portfolio returns for the three months ended September 30, 2023. The difference in the NAV price and the benchmark value often results in the appearance of a NAV discount to the benchmark. Differences in the benchmark return and the BWET net asset value per share are due primarily to the following factors:

- Benchmark portfolio uses settlement prices of freight futures vs. BWET closing share price for BWET.
- Benchmark portfolio roll methodology assumes rolls that happen evenly at fractions of lots vs. BWET that transacts at real minimum lot size available pursuant to market practice (5 lots minimum).
- Benchmark portfolio assumes rolls that are happening at daily settlement prices vs. BWET that transacts at prevailing prices during the day that might or might not be equal to settlement prices.
- Benchmark portfolio assumes no trading commissions vs. BWET that pays \$0.04 per ton in commissions per transaction.
- Benchmark portfolio assumes no clearing fees vs BWET that pays approximately \$7 per lot in clearing fees per transaction.
- Benchmark portfolio assumes no management fees vs. BWET fee structure.
- Creations and redemptions that lead to transactions in the freight futures market might occur at prices that might be different versus the settlement prices.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2023

Fund Share Price Performance

During the three months ended September 30, 2023, the NYSE Arca market value of each Share decreased (-24.47%) from \$20.88 per Share, representing the closing price on June 30, 2023, to \$15.77 per Share, representing the closing price on September 29, 2023. The Share price high and low for the three months ended September 30, 2023 and related change from the closing Share price on June 30, 2023 were as follows: Shares traded from a high of \$20.64 per Share (-1.15%) on July 28, 2023 to a low of \$14.40 per Share (-31.03%) on September 12, 2023.

Fund Share Net Asset Performance

For the three months ended September 30, 2023, the net asset value of each Share decreased (-25.68%) from \$20.83 per Share to \$15.48 per Share. Losses in the investments and futures contracts and Fund expenses resulted in the overall decrease in the NAV per Share during the three months ended September 30, 2023.

Net loss for the three months ended September 30, 2023, was \$(902,907), resulting from net realized gains on investments and futures contracts of \$33,625, net unrealized losses on investments and futures contracts of (\$896,689), and the net investment loss of (\$39,843).

Calculating NAV

Each 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 Funds once each NYSE Arca trading day. The NAV for a particular trading day is released after 4:00 p.m. E.T. Regular trading on the NYSE Arca typically closes at 4:00 p.m. E.T. The Administrator uses the Baltic Exchange settlement price for the Freight Futures and option contracts. The Administrator calculates or determines the value of all other BDRY and BWET 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 Funds for use by investors and market professionals, an updated indicative fund value ("IFV") is made available through on-line information services throughout the core trading hours of 9:30 a.m. E.T. to 4:00 p.m. E.T. on each trading day. The IFV is calculated by using the prior day's closing NAV per share of each 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 each Fund. Certain Freight Futures brokers provide real time pricing information to the general public either through their websites or through data vendors such as Bloomberg or Reuters. The IFV disseminated during NYSE Arca core trading hours should not be viewed as an actual real time update of the NAV, because the NAV is calculated only once at the end of each trading day based upon the relevant end of day values of each of the Funds' investments.

The IFV is disseminated on a per share basis every 15 seconds during regular NYSE Arca core trading session hours. The customary trading hours of the Freight Futures trading are 3:00 a.m. E.T. to 12:00 p.m. E.T. This means that there is a gap in time at the beginning and/or the end of each day during which the Funds' 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's immediately preceding trading session. In addition, other investments held by the Funds 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 Funds' shares on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of the Funds' shares and the IFV. If the market price of the Funds' shares diverges significantly from the IFV, market professionals will have an incentive to execute arbitrage trades. For example, if the Funds' shares appear to be trading at a discount compared to the IFV, a market professional could purchase the Funds' 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 Funds' shares and the IFV and thus can be beneficial to all market participants.

Critical Accounting Estimates

Preparation of the combined 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. Each Fund's application of these policies involves judgments and the use of estimates. Actual results may differ from the estimates used and such differences could be material. The Funds hold a significant portion of their assets in futures contracts and money market funds, which are held at fair value.

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

Liquidity and Capital Resources

The Funds do not anticipate making use of borrowings or other lines of credit to meet their obligations. The Funds meet their liquidity needs in the normal course of business from the proceeds of the sale of their investments or from the cash, and/or cash equivalents that they hold. The Funds' liquidity needs include: redeeming their shares, providing margin deposits for existing Benchmark Component Instruments, the purchase of additional Benchmark Component Instruments, and paying expenses.

The Funds generate cash primarily from (i) the sale of Creation Baskets and (ii) interest earned on cash, cash equivalents and its investments in collateralizing Treasury Securities, if any. Generally, all of the net assets of the Funds are allocated to trading in Benchmark Component Instruments. Most of the assets of the Funds are held in 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 Funds are paid to the Funds. During the three months ended September 30, 2023 and 2022, BDRY earned \$537,710 and \$87,420, respectively, in interest income. BWET earned \$6,406 in interest income during the three months ended September 30, 2023.

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

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

Market Risk

Trading in Benchmark Component Instruments such as futures contracts will involve the Funds 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 Funds as the Funds intend to close out any open positions prior to the contractual expiration date. As a result, the Funds' market risk is the risk of loss arising from the decline in value of the contracts. The Funds consider the "fair value" of derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with the settlement of contracts will be limited to the aggregate face amount of the contracts held.

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

Credit Risk

When the Funds enter into Benchmark Component Instruments, they 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 Funds.

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

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

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 Funds, or the ability of the Funds to continue to implement their 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 Funds are 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 Funds, and might result in the termination of the Funds if a successor sponsor is not elected pursuant to the Trust Agreement.

The Funds’ 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 is a member of the NFA and, 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 Funds 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 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 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 Funds. 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 Funds is impossible to predict, but could be substantial and adverse.

Off Balance Sheet Financing

As of September 30, 2023, neither the Trust nor the Funds 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 Funds. While the exposure of the Funds under these indemnification provisions cannot be estimated, they are not expected to have a material impact on the financial position of the Funds.

Redemption Basket Obligation

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

Contractual Obligations

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

Management and CTA Fees

BDRY and BWET each pay the Sponsor a management fee (the “Sponsor Fee”) in consideration of the Sponsor’s advisory services to the Funds. Additionally, BDRY and BWET each pay Breakwave a license and service fee (the “CTA Fee”).

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

Breakwave has agreed to waive its CTA Fee and the Sponsor has agreed to correspondingly assume the remaining expenses of BDRY so that BDRY's expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of BDRY's average daily net assets (the "BDRY Expense Cap"). The assumption of expenses and waiver of BDRY's CTA Fee are contractual on the part of the Sponsor and Breakwave, respectively, through March 31, 2025. 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, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to \$-0- and \$27,625 for the three months ended September 30, 2023 and 2022, 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, prior to the assumption and waiver of expenses, amounted to \$701,671 and \$471,274 for the three months ended September 30, 2023 and 2022, respectively, as disclosed in the Combined Statements of Operations.

BWET pays the Sponsor Fee, monthly in arrears, in an amount equal to the greater of 0.30% per year of BWET's average daily net assets, or \$50,000. BWET's Sponsor Fee is paid in consideration of the Sponsor's management services to BWET. BWET also pays Breakwave the CTA Fee monthly in arrears, for the use of BWET's Benchmark Portfolio in an amount equal to 1.45% per annum of BWET'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 BWET so that BWET's expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of BWET's average daily net assets (the "BWET Expense Cap"). The assumption of expenses and waiver of BWET's CTA Fee are contractual on the part of the Sponsor and Breakwave, respectively, through February 28, 2025. If after that date, the Sponsor and/or Breakwave no longer assumed expenses or waived the CTA Fee, respectively, BWET could be adversely impacted, including in its ability to achieve its investment objective.

The assumption of expenses by the Sponsor for BWET, pursuant to the BWET Expense Cap, amounted to \$86,109 for the three months ended September 30, 2023, as disclosed in the Combined Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to \$12,783 for the three months ended September 30, 2023, as disclosed in the Combined Statements of Operations. BWET currently accrues its daily expenses based upon established individual expense category amounts or the BWET 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. BWET's total expenses, prior to the assumption and waiver of expenses, amounted to \$145,141 for the three months ended September 30, 2023.

Each 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 a Fund or offering Shares of a 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 a Fund.

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

Any general expenses of the Trust will be allocated among the Funds 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 Funds 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 a 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 Funds 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 Funds' disclosure controls and procedures and have concluded that the disclosure controls and procedures of the Trust and the Funds 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 Funds' 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 Funds' internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

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

Mr. Masucci, a principal of the Sponsor, and certain affiliates of the Sponsor have entered into a settlement agreement with the Securities and Exchange Commission (“SEC”) regarding certain alleged conflicts of interest arising in connection with ETFMG Alternative Harvest ETF’s (MJ) participation in the securities lending program administered by its prior custodian. Without admitting or denying the SEC’s findings, Mr. Masucci agreed to a cease-and-desist order, to pay a \$400,000 penalty, and to an associational bar under the Investment Advisers Act of 1940, as amended, and a prohibition under the Investment Company Act of 1940, as amended, with a right to reapply after three years. Certain affiliates of the Sponsor agreed to censures, to a cease-and-desist order, and to pay, jointly and severally, a civil penalty of \$4 million. The settlement resolves the SEC’s investigation of Mr. Masucci and affiliates of the Sponsor. Effective July 15, 2023 Mr. Masucci resigned his position as an officer of the Sponsor and is a principal of the Sponsor due to his ownership stake in ETFMG only.

Item 1A. Risk Factors

Not applicable to Smaller Reporting Companies.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

(a) None

(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, 2023, 12,075,040 shares of the Fund were outstanding for a market capitalization of \$66,291,970. 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.

The registration statement on Form S-1 registering an indeterminate amount of common units of beneficial interest, or “Shares,” of the Breakwave Tanker Shipping ETF (File No. 333-266945) was declared effective on April 28, 2023. On September 30, 2023, 100,100 Shares of the Fund were outstanding for a market capitalization of \$1,578,577. 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 seventy two (72) baskets (each comprising 25,000 shares) during the three months ended September 30, 2023 at an average price per share of \$5.37. The following table provides information about BDRY’s redemptions by Authorized Participants during the three months ended September 30, 2023:

Calendar Month	Number of Shares Redeemed	Average Price Paid per Share
July 2023	-	\$ -
August 2023	700,000	\$ 5.19
September 2023	1,100,000	\$ 5.48
Total	1,800,000	\$ 5.37

BWET does not purchase shares directly from its shareholders. In connection with redemptions of baskets held by an Authorized Participant, BWET redeemed four (4) baskets (each comprising 25,000 shares) during the three months ended September 30, 2023 at an average price per share of \$17.16. The following table provides information about BWET’s redemptions by Authorized Participants during the three months ended September 30, 2023:

Calendar Month	Number of Shares Redeemed	Average Price Paid per Share
July 2023	-	\$ -
August 2023	-	\$ -
September 2023	100,000	\$ 17.16
Total	100,000	\$ 17.16

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) None.

(b) Not Applicable.

(c) None of the Sponsor's officers have adopted, modified or terminated trading plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933) for the Trust or the Funds for the three months ended September 30, 2023.

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
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
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/ Matthew J. Bromberg
Name: Matthew J. Bromberg
Title: Principal Executive Officer

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

Date: November 14, 2023

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

I, Matthew J. Bromberg, 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(s) certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2023

By: /s/ Matthew J. Bromberg
Name: Matthew J. Bromberg
Title: Principal Executive Officer
ETF Managers Group Commodity Trust I

**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 14, 2023

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, 2023 (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, Matthew J. Bromberg, 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 14, 2023

By: /s/ Matthew J. Bromberg
Name: Matthew J. Bromberg
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, 2023 (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 14, 2023

By: /s/ John A. Flanagan

Name: John A. Flanagan

Title: Principal Financial Officer

ETF Managers Group Commodity Trust I
