

BWET

Investment Strategy



Democratizing Shipping | Decarbonizing Maritime

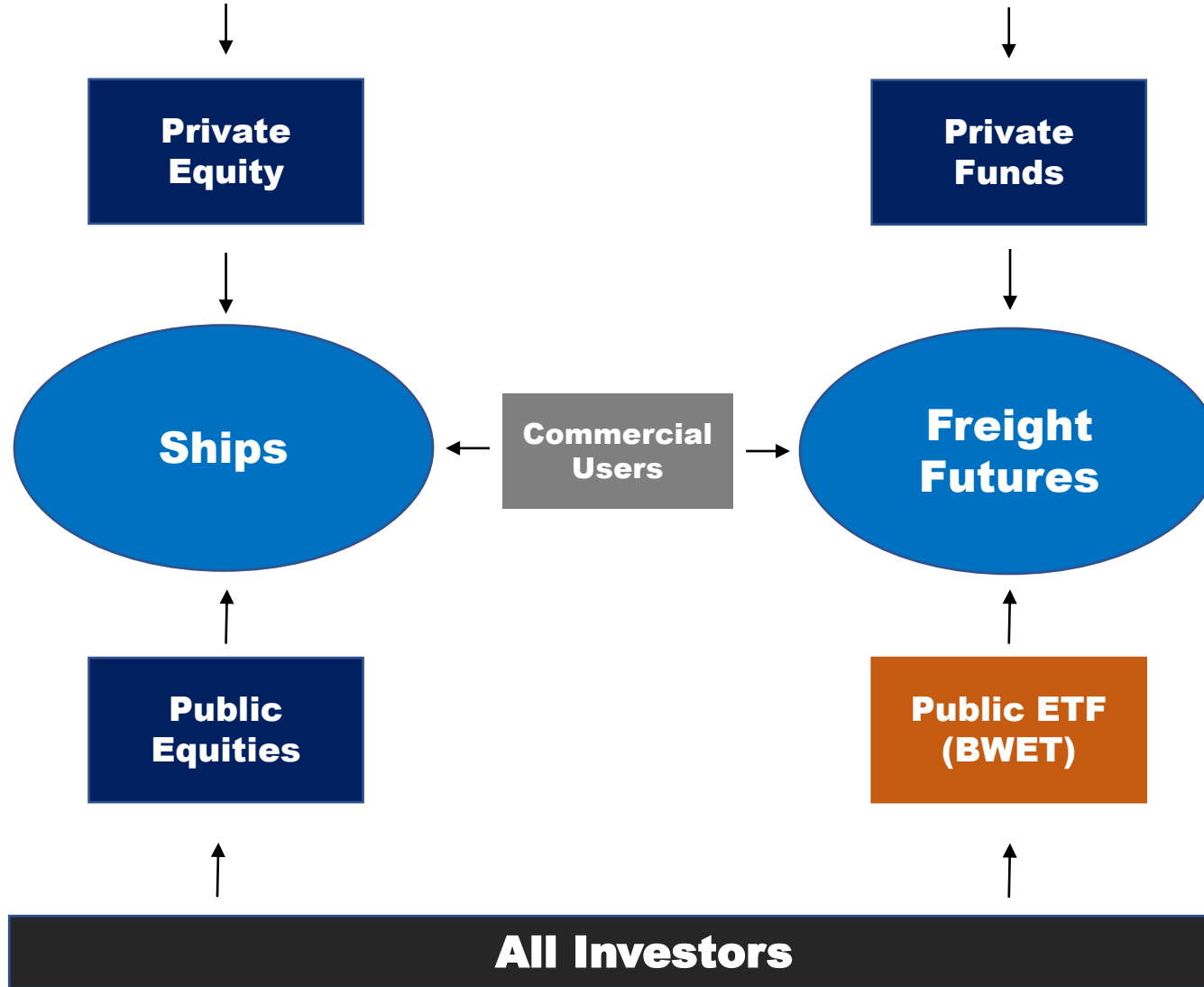
Key Points

- Easy, convenient access to oil tanker futures without using a complex and expensive freight futures account
- Equity-like product with intraday pricing, market/limit orders, ability to go short, etc.
- Unlike shipping equities, not subject to equity market risk, company-specific risk, potential dilution, etc.
- As close of an investment to oil tanker rates as one can reasonably achieve given market constraints
- The first and only tanker freight futures exchange-traded product in the world



Investing involves risks, including the possible loss of principal. Investing in futures can be volatile and is not suitable for all investors. Please view the next slide for important risk information, which can also be found in the Fund's prospectus, available at www.tankeretf.com.

Accredited Investors

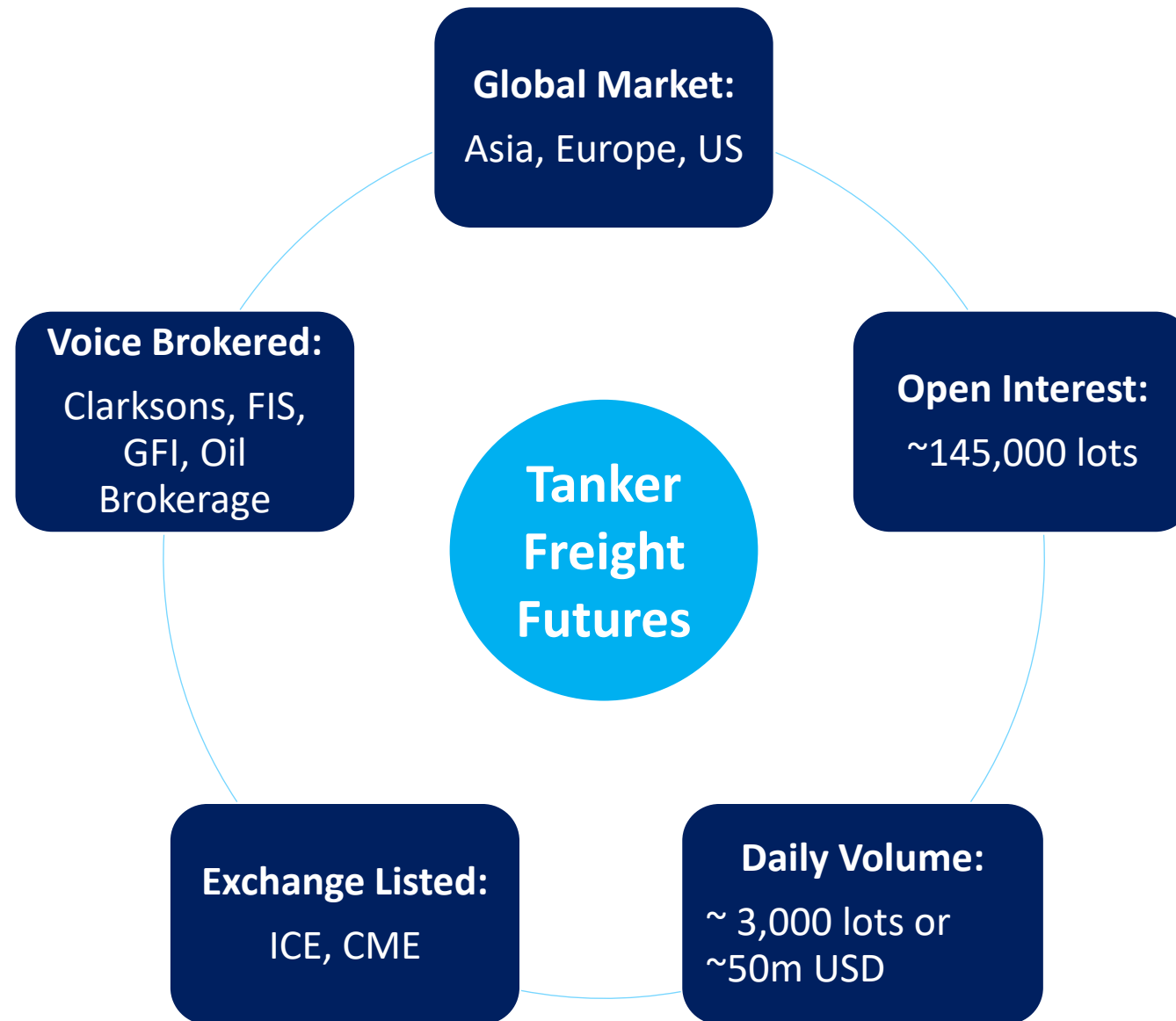


- BWET aims at bridging the gap between all investors and the Freight Futures market

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

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

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



Freight Futures Mechanics

- Freight futures contracts are monthly contracts
- Freight futures trade similar to all other commodity futures (margin, regulations, clearing, etc.)
- Freight futures settle in cash against the monthly average price of indices published daily by the Baltic Exchange:

Example:

Jan 2: 15.25

Jan 3: 16.52

Jan 4: 16.00

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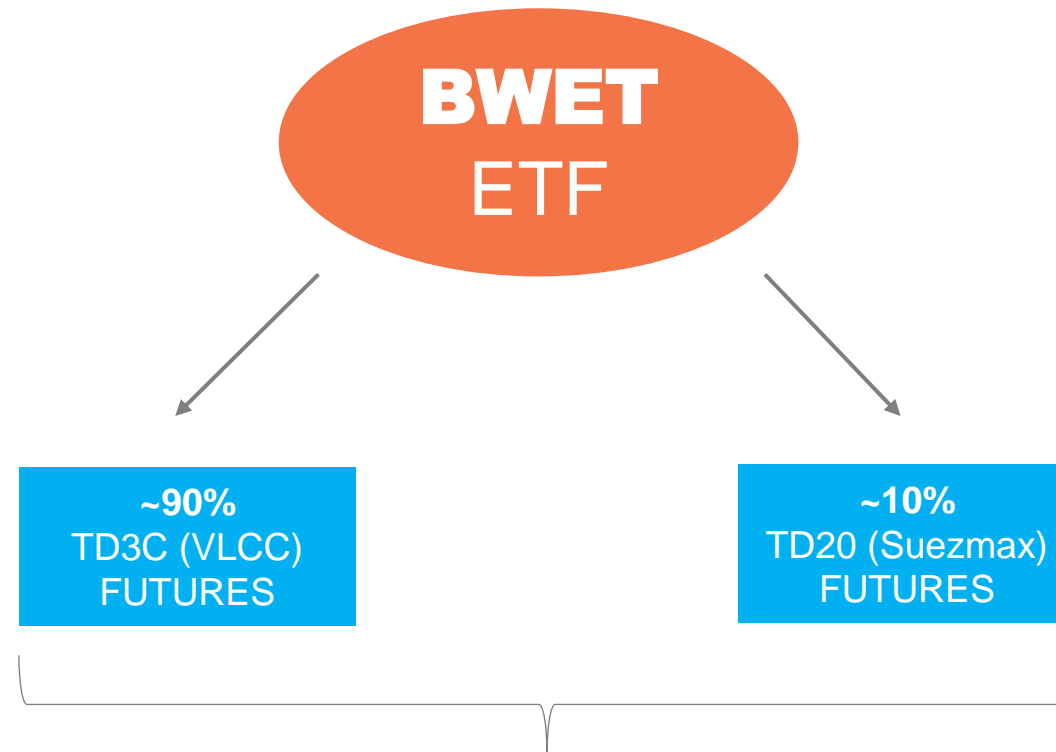
Jan 30: 17.24

Jan 31: 17.55

January Settlement Price= the average price of the month

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

BWET ETF Holdings

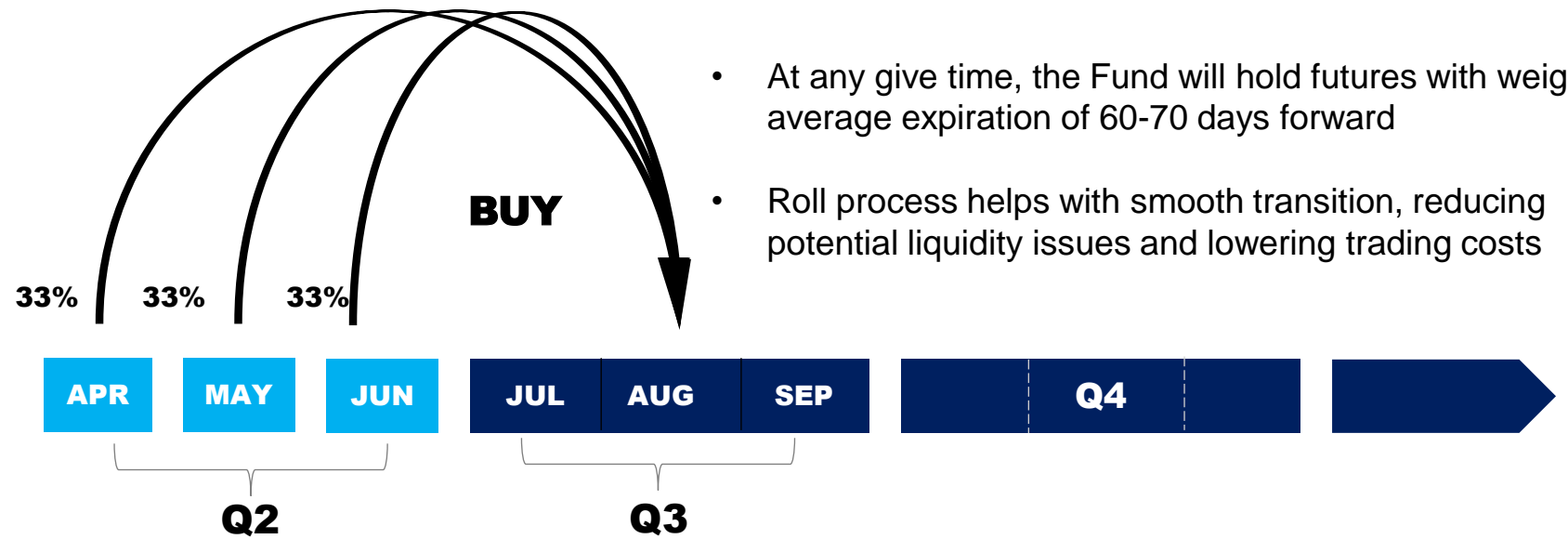


Freight Futures of one-to-six months forward with weighted average expiration of 60-70 days

The Fund's investment objective is to provide investors with exposure to the daily change in the price of oil tanker freight futures, before expenses and liabilities of the Fund, by tracking the performance of a portfolio consisting of a three-month strip of the nearest calendar quarter of futures contracts on specified indexes that measure rates for shipping crude oil.



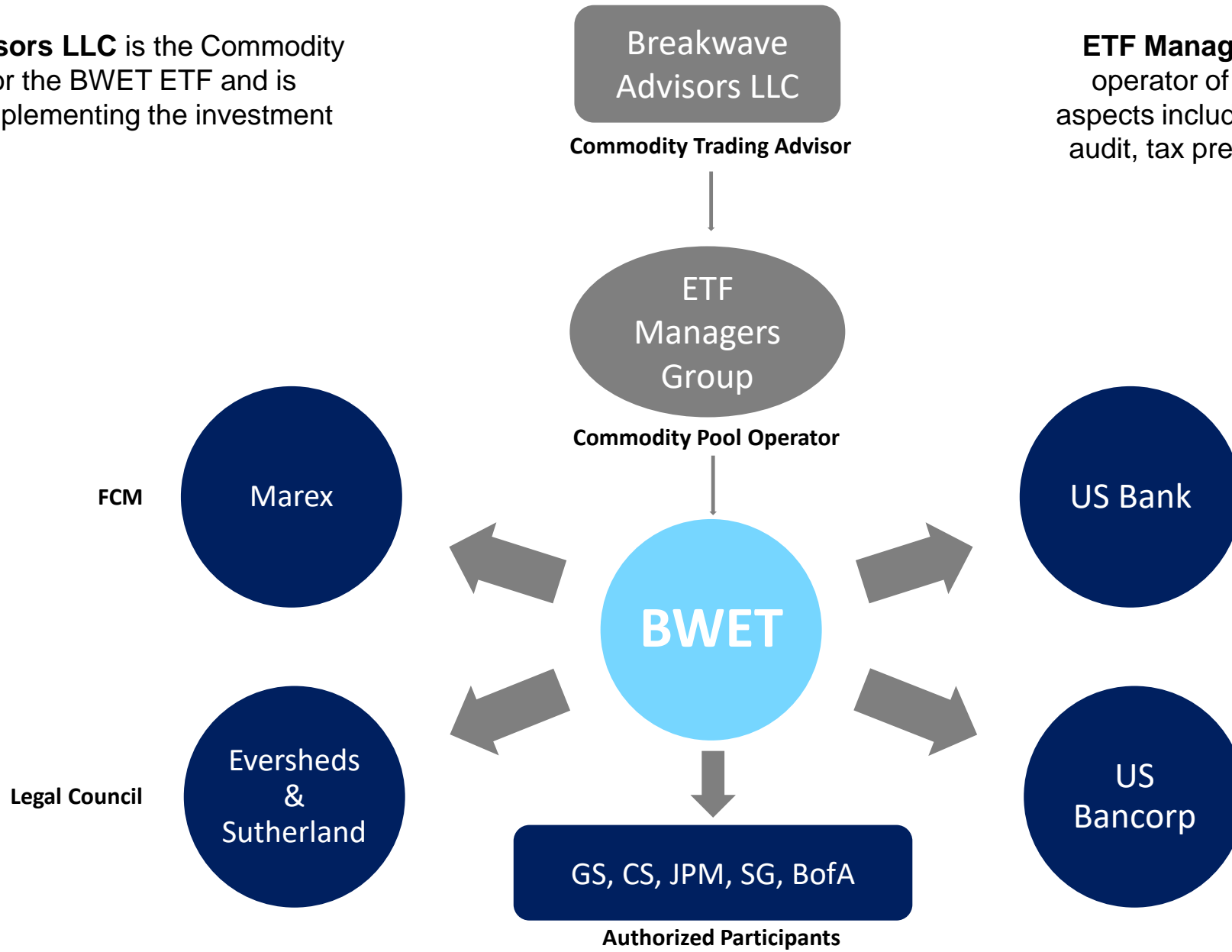
- Hold monthly contract to expiration and settle in cash
- Buy the next quarterly contract as month progresses
- Repeat process every month



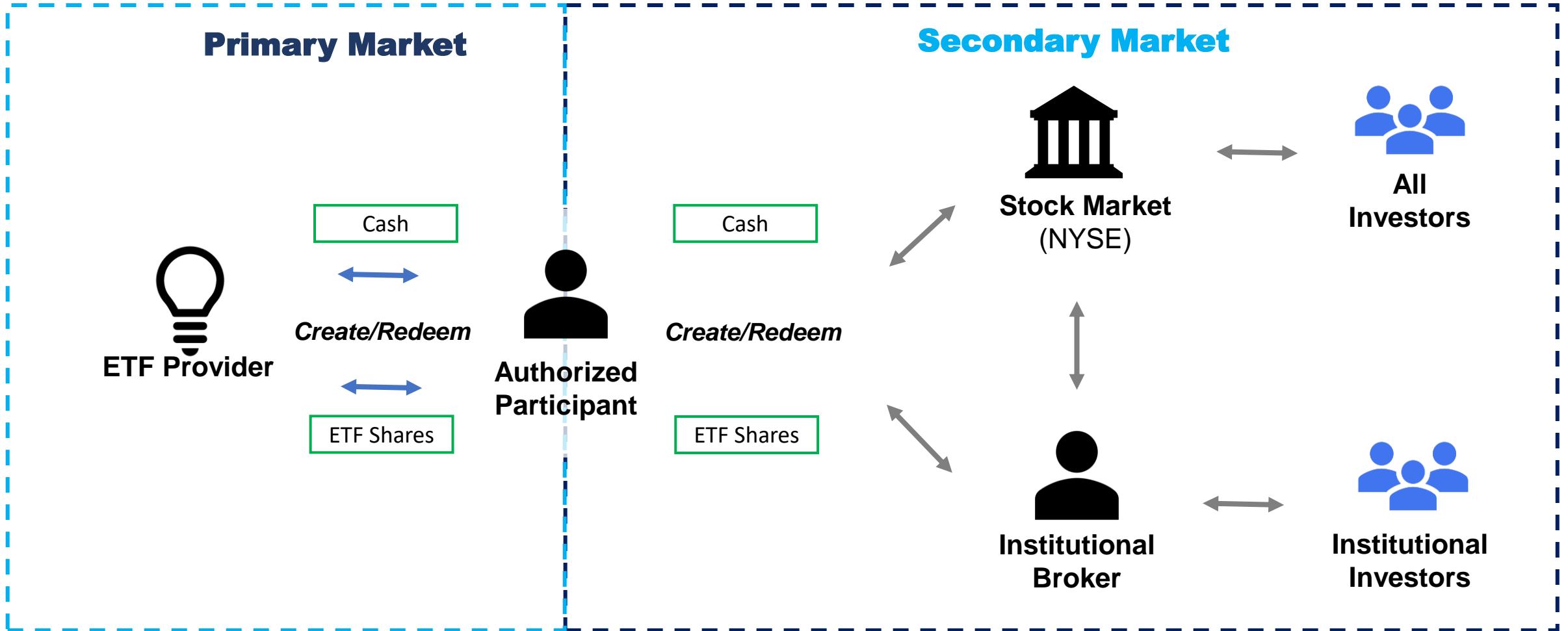
- At any give time, the Fund will hold futures with weighted average expiration of 60-70 days forward
- Roll process helps with smooth transition, reducing potential liquidity issues and lowering trading costs

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

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



ETF Mechanics



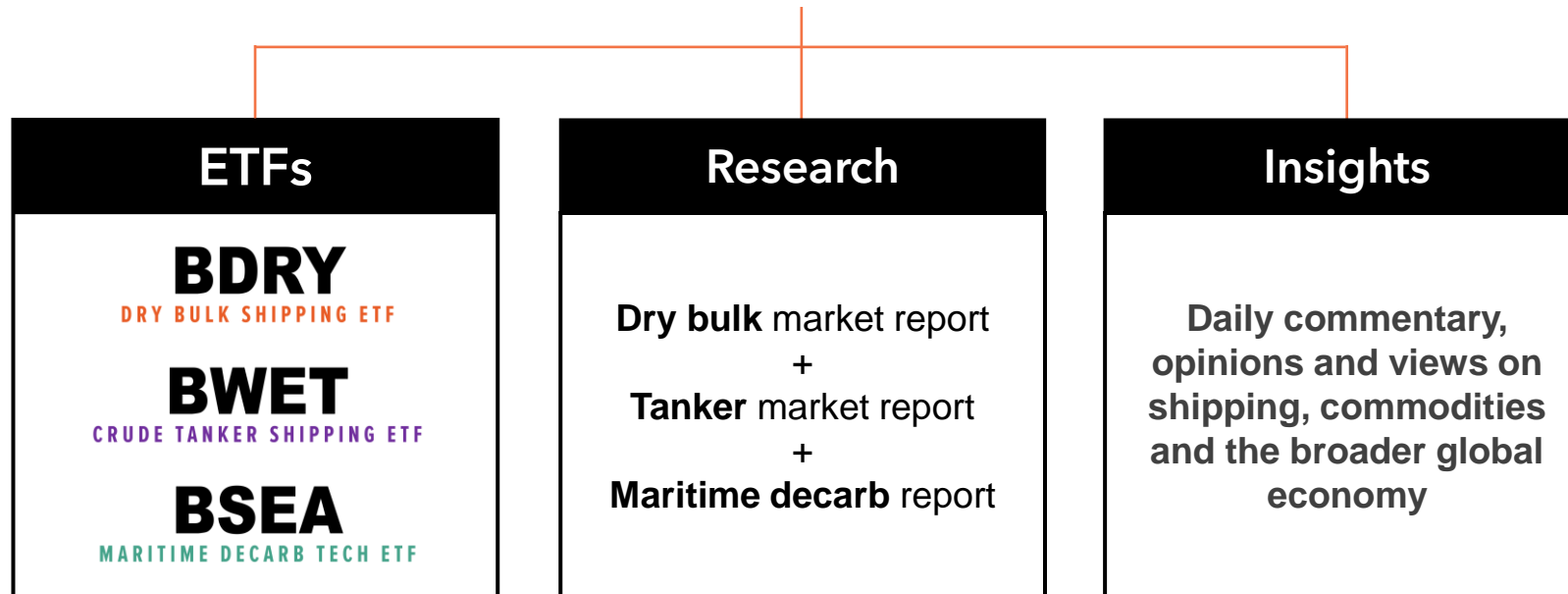
ETF shares trade in the stock market like any other stock

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



BREAKWAVE

ADVISORS



Important Risk Information and Disclosure

Investing in freight futures can be volatile and is not suitable for all investors.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.

The Fund is not a registered investment company so shareholders do not have the protections of the Investment Company Act of 1940.

An investment in the Fund involves significant risks. You could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments.

The value of the Shares of the Fund relates directly to the value of, and realized profit or loss from, the Freight Futures and other assets held by the Fund, and fluctuations in price could materially affect the Fund's shares. Investments in freight futures typically fluctuate in value with changes in spot charter rates. Charter rates for dry bulk vessels are volatile and have declined significantly since their historic highs and may remain at low levels or decrease further in the future.

The Fund will not take defensive positions to protect against declining freight rates, which could cause a decline to the value of the Fund's shares.

The Trust is taxed as a partnership and the applicable rules are complex and burdensome on investors.

Although the Fund's shares are listed and traded on the NYSE Arca, there can be no guarantee that an active trading market for the shares will be maintained. If an investor needs to sell shares at a time when no active trading market for them exists, the price the investor receives upon sale of the shares, assuming they were able to be sold, likely would be lower than if an active market existed.

The Fund is distributed by ETFMG Financial LLC, which is not affiliated with Breakwave Advisors.