

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended December 31, 2022
(unaudited)

Investment Income	
Interest	\$ 29,536
Expenses	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	48,176
Audit fees	7,304
Tax preparation fees	15,712
Tax Service Fees (FIS)	2,973
Admin/accounting/transfer agent fees	4,994
Custody Expense	612
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	43,325
Distribution fees	1,334
N.J. Filing Fees	8,816
Insurance expense	1,274
Listing & calculation agent fees	782
Marketing expenses	3,058
Miscellaneous expenses	3,525
Interest Expense	-
Wholesale support fees	6,110
Total expenses	168,803
Less: Waiver of CTA Fee	(9,190)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>159,613</u>
Net investment income (loss)	<u>(130,077)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(648,480)

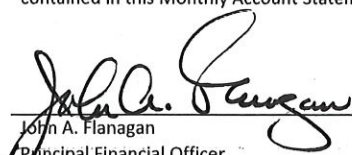
Change in net unrealized appreciation/depreciation on

Futures contracts	7,946,855
Net realized and unrealized gain (loss)	<u>7,298,375</u>
Net income (loss)	<u>\$ 7,168,298</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/22	\$ 39,094,735
Sales of shares	-
Redemption of shares	(9,433,628)
Net income (loss)	<u>7,168,298</u>
Net Asset Value End of Period 12/31/22	<u>\$ 36,829,405</u>
Net Asset Value Per Share (3,925,040 Shares)	<u>\$ 9.38</u>

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


John A. Flanagan
Principal Financial Officer
ETF Capital Managers LLC, Sponsor
Breakwave Dry Bulk Shipping ETF