

Breakwave Dry Bulk Shipping ETF (BDRY)  
Monthly Account Statement  
For the Month Ended July 31, 2023  
(unaudited)

<b>Investment Income</b>	
Interest	\$ 157,738
<b>Expenses</b>	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	72,753
Audit fees	6,607
Tax preparation fees	15,712
Tax Service Fees	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	80,641
Distribution fees	1,334
N.J. Filing Fees	21,291
Insurance expense	1,274
Listing & calculation agent fees	782
Marketing expenses	3,058
Miscellaneous expenses	3,525
Wholesale support fees	8,144
<b>Total expenses</b>	<u>244,508</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
<b>Net expenses</b>	<u>244,508</u>
<b>Net investment income (loss)</b>	<u>(86,770)</u>

**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures contracts	(9,166,910)

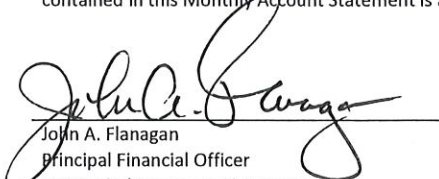
**Change in net unrealized appreciation/depreciation on**

Futures contracts	3,190,350
Net realized and unrealized gain (loss)	<u>(5,976,560)</u>
<b>Net income (loss)</b>	<u>\$ (6,063,330)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 6/30/23</b>	\$ 61,193,899
Sales of shares	12,198,643
Redemption of shares	-
Net income (loss)	<u>(6,063,330)</u>
<b>Net Asset Value End of Period 7/31/23</b>	<u>\$ 67,329,212</u>
<b>Net Asset Value Per Share (13,600,040 Shares)</b>	<u>\$ 4.95</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