

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended September 30, 2021
(unaudited)

Investment Income	
Interest	\$ 176
Expenses	
Commodity Pool Operator management fee	11,023
Commodity Trading Advisor fees	106,557
Audit fees	7,200
Tax preparation fees	26,048
Admin/accounting/transfer agent fees	4,833
Custody Expense	477
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	66,616
Distribution fees	1,291
N.J. Filing Fees	10,574
Insurance expense	1,233
Listing & calculation agent fees	839
Printing and Mailing Expense	-
Miscellaneous expenses	3,203
Amortization of Offering Costs	2,383
Interest Expense	-
Wholesale support fees	10,873
Total expenses	<u>263,014</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>263,014</u>
Net investment income (loss)	<u>(262,838)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	8,729,067

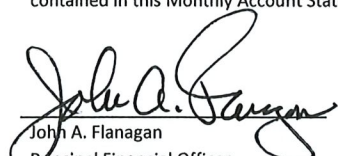
Change in net unrealized appreciation/depreciation on

Futures contracts	<u>12,646,980</u>
Net realized and unrealized gain (loss)	<u>21,376,047</u>
Net income (loss)	<u>\$ 21,113,209</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 08/31/21	\$ 82,427,090
Sales of shares	16,230,685
Redemption of shares	(9,334,550)
Net income (loss)	<u>21,113,209</u>
Net Asset Value End of Period 09/30/21	<u>\$ 110,436,434</u>
Net Asset Value Per Share (3,100,040 Shares)	<u>\$ 35.62</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