

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended September 30, 2022
(unaudited)

Investment Income	
Interest	\$ 34,921
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	49,405
Audit fees	7,069
Tax preparation fees	15,206
Tax Service Fees (FIS)	2,877
Admin/accounting/transfer agent fees	4,833
Custody Expense	592
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	39,418
Distribution fees	1,291
N.J. Filing Fees	8,531
Insurance expense	1,233
Listing & calculation agent fees	756
Marketing expenses	2,959
Miscellaneous expenses	3,411
Interest Expense	302
Wholesale support fees	6,143
Total expenses	164,164
Less: Waiver of CTA Fee	(5,190)
Less: Expenses assumed by Sponsor	-
Net expenses	158,974
Net investment income (loss)	<u>(124,053)</u>

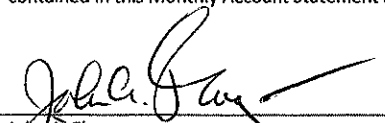
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(9,746,240)
Change in net unrealized appreciation/depreciation on	
Futures contracts	16,437,920
Net realized and unrealized gain (loss)	6,691,680
Net income (loss)	<u>\$ 6,567,627</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 08/31/22	\$ 30,390,593
Sales of shares	6,681,990
Redemption of shares	(7,582,890)
Net Income (loss)	6,567,627
Net Asset Value End of Period 09/30/22	<u>\$ 36,057,320</u>
Net Asset Value Per Share (4,025,040 Shares)	<u>\$ 8.96</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