

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended April 30, 2023
(unaudited)

Investment Income	
Interest	\$ 273,615
Expenses	
Commodity Pool Operator management fee	11,361
Commodity Trading Advisor fees	111,937
Audit fees	3,699
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	68,093
Distribution fees	1,291
N.J. Filing Fees	20,604
Insurance expense	1,233
Listing & calculation agent fees	756
Marketing expenses	2,959
Miscellaneous expenses	3,411
Wholesale support fees	11,144
Total expenses	269,860
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	269,860
Net investment income (loss)	3,755

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	270,045
Change in net unrealized appreciation/depreciation on	
Futures contracts	(12,657,010)
Net realized and unrealized gain (loss)	(12,386,965)
Net income (loss)	\$ (12,383,210)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 3/31/23	
Sales of shares	\$ 98,847,994
Redemption of shares	3,702,665
Net income (loss)	(9,628,358)
	(12,383,210)
Net Asset Value End of Period 4/30/23	
	\$ 80,539,091
Net Asset Value Per Share (9,200,040 Shares)	
	\$ 8.75

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