

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended February 28, 2022
(unaudited)

Investment Income	
Interest	\$ 156
Expenses	
Commodity Pool Operator management fee	9,589
Commodity Trading Advisor fees	67,615
Audit fees	6,720
Tax preparation fees	24,311
Tax Service Fees (FIS)	3,682
Admin/accounting/transfer agent fees	4,511
Custody Expense	445
Legal fees	3,452
Chief Compliance Officer fees	1,918
Principal Financial Officer fees	1,918
Regulatory reporting fees	1,918
Brokerage commissions	52,931
Distribution fees	1,205
N.J. Filing Fees	9,869
Insurance expense	1,151
Listing & calculation agent fees	783
Marketing expenses	1,853
Miscellaneous expenses	3,848
Amortization of Offering Costs	2,224
Interest Expense	10,669
Wholesale support fees	7,513
Total expenses	218,125
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	218,125
Net investment income (loss)	(217,969)

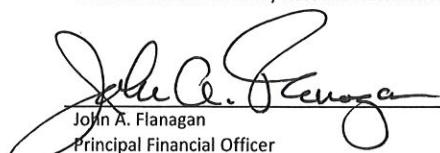
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(5,258,084)
Change in net unrealized appreciation/depreciation on	
Futures contracts	551,620
Net realized and unrealized gain (loss)	(4,706,464)
Net income (loss)	\$ (4,924,433)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 01/31/22	\$ 50,780,886
Sales of shares	11,827,205
Redemption of shares	(1,116,805)
Net income (loss)	(4,924,433)
Net Asset Value End of Period 02/28/22	\$ 56,566,854
Net Asset Value Per Share (2,800,040 Shares)	\$ 20.20

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