

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

<b>Investment Income</b>	
Interest	\$ 34,460
<b>Expenses</b>	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	38,742
Audit fees	7,304
Tax preparation fees	15,712
Tax Service Fees (FIS)	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	17,882
Distribution fees	1,334
N.J. Filing Fees	8,816
Insurance expense	1,274
Listing & calculation agent fees	782
Marketing expenses	3,058
Miscellaneous expenses	3,525
Wholesale support fees	5,329
<b>Total expenses</b>	<u>133,145</u>
Less: Waiver of CTA Fee	(21,746)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>111,399</u>
Net investment income (loss)	<u>(76,939)</u>

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

<b>Net realized gain (loss) on</b>	
Futures contracts	198,030

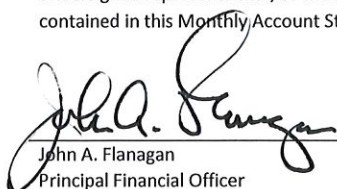
**Change in net unrealized appreciation/depreciation on**

Futures contracts	<u>(6,294,120)</u>
Net realized and unrealized gain (loss)	<u>(6,096,090)</u>
Net income (loss)	<u>\$ (6,173,029)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 12/31/22</b>	\$ 36,836,496
Sales of shares	5,115,333
Redemption of shares	(5,579,770)
Net income (loss)	<u>(6,173,029)</u>
<b>Net Asset Value End of Period 1/31/23</b>	<u>\$ 30,199,030</u>
<b>Net Asset Value Per Share (3,950,040 Shares)</b>	<u>\$ 7.64</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