

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

Investment Income	
Interest	\$ 17,088
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	66,621
Audit fees	(3,421)
Tax preparation fees	61,048
Tax Service Fees (FIS)	3,945
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
Printing & Mailing Expense	22,500
Regulatory reporting fees	2,055
Brokerage commissions	41,892
Distribution fees	1,291
N.J. Filing Fees	75,000
Insurance expense	1,233
Listing & calculation agent fees	839
Marketing expenses	3,971
Miscellaneous expenses	5,706
Amortization of Offering Costs	(2,463)
Interest Expense	10,573
Wholesale support fees	7,568
Total expenses	321,751
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>321,751</u>
Net investment income (loss)	<u>(304,663)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(4,799,115)

Change in net unrealized appreciation/depreciation on

Futures contracts	(9,463,135)
Net realized and unrealized gain (loss)	<u>(14,262,250)</u>
Net income (loss)	<u>\$ (14,566,913)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 05/31/22	\$ 63,871,263
Sales of shares	2,647,565
Redemption of shares	(5,464,748)
Net income (loss)	<u>(14,566,913)</u>
Net Asset Value End of Period 06/30/22	<u>\$ 46,487,168</u>
Net Asset Value Per Share (2,725,040 Shares)	<u>\$ 17.06</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