

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended May 31, 2022
(unaudited)

Investment Income	
Interest	\$ 8,212
Expenses	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	76,526
Audit fees	3,822
Tax preparation fees	26,916
Tax Service Fees (FIS)	4,077
Admin/accounting/transfer agent fees	4,994
Custody Expense	493
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	51,458
Distribution fees	1,334
N.J. Filing Fees	10,926
Insurance expense	1,274
Listing & calculation agent fees	866
Marketing expenses	4,103
Miscellaneous expenses	3,313
Amortization of Offering Costs	2,463
Interest Expense	10,411
Wholesale support fees	8,456
Total expenses	<u>232,240</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>232,240</u>
Net investment income (loss)	<u>(224,028)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	3,156,900

Change in net unrealized appreciation/depreciation on

Futures contracts	(624,260)
Net realized and unrealized gain (loss)	<u>2,532,640</u>
Net income (loss)	<u>\$ 2,308,612</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/22	\$ 59,501,021
Sales of shares	12,861,183
Redemption of shares	(10,799,553)
Net income (loss)	<u>2,308,612</u>
Net Asset Value End of Period 05/31/22	<u>\$ 63,871,263</u>
Net Asset Value Per Share (2,900,040 Shares)	<u>\$ 22.02</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