

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2021
(unaudited)

Investment Income	
Interest	\$ 64
Expenses	
Commodity Pool Operator management fee	7,506
Commodity Trading Advisor fees	72,555
Audit fees	7,200
Tax preparation fees	26,048
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
Regulatory reporting fees	2,055
Brokerage commissions	48,829
Distribution fees	1,291
N.J. Filing Fees	10,574
Insurance expense	1,233
Listing & calculation agent fees	839
Miscellaneous expenses	3,203
Amortization of Offering Costs	2,383
Interest Expense	-
Wholesale support fees	8,059
Total expenses	<u>208,839</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>208,839</u>
Net investment income (loss)	<u>(208,775)</u>


Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(7,710,557)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(130,525)
Net realized and unrealized gain (loss)	(7,841,082)
Net income (loss)	<u>\$ (8,049,857)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/21	\$ 78,693,779
Sales of shares	11,255,893
Redemption of shares	(9,413,433)
Net income (loss)	<u>(8,049,857)</u>
Net Asset Value End of Period 11/30/21	<u>\$ 72,486,382</u>
Net Asset Value Per Share (2,700,040 Shares)	<u>\$ 26.85</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