

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

**Investment Income**

|          |  |    |        |
|----------|--|----|--------|
| Interest |  | \$ | 48,274 |
|----------|--|----|--------|

**Expenses**

|  |  |  |          |
|--|--|--|----------|
| Commodity Pool Operator management fee |  |  | 10,617   |
| Commodity Trading Advisor fees         |  |  | 44,487   |
| 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                  |  |  | 39,723   |
| 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    |
| Interest Expense                       |  |  | -        |
| Wholesale support fees                 |  |  | 5,805    |
| <b>Total expenses</b>                  |  |  | 161,207  |
| Less: Waiver of CTA Fee                |  |  | (14,099) |
| Less: Expenses assumed by Sponsor      |  |  | -        |
| Net expenses                           |  |  | 147,108  |
| Net investment income (loss)           |  |  | (98,834) |

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

**Net realized gain (loss) on**

|                   |  |  |           |
|-------------------|--|--|-----------|
| Futures contracts |  |  | 1,272,947 |
|-------------------|--|--|-----------|

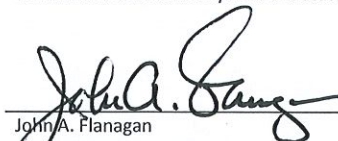
**Change in net unrealized appreciation/depreciation on**

|   |  |  |                |
|---|--|--|----------------|
| Futures contracts                       |  |  | (8,267,755)    |
| Net realized and unrealized gain (loss) |  |  | (6,994,808)    |
| Net income (loss)                       |  |  | \$ (7,093,642) |

**Statement of Changes in Net Asset Value**

|   |  |    |               |
|---|--|----|---------------|
| <b>Net Asset Value Beginning of Period 09/30/22</b> |  | \$ | 35,203,185    |
| Sales of shares                                     |  |    | 1,854,483     |
| Redemption of shares                                |  |    | (2,459,523)   |
| Net income (loss)                                   |  |    | (7,093,642)   |
| <b>Net Asset Value End of Period 10/31/22</b>       |  |    | \$ 27,504,504 |
| <b>Net Asset Value Per Share (3,950,040 Shares)</b> |  |    | \$ 6.96       |

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