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

Investment Income		
Interest	$	4,492
Expenses		
Commodity Pool Operator management fee		10,274
Commodity Trading Advisor fees		72,715
Audit fees		3,699
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		55,289
Distribution fees		1,291
N.J. Filing Fees		10,574
Insurance expense		1,233
Listing & calculation agent fees		839
Marketing expenses		3,971
Miscellaneous expenses		3,206
Amortization of Offering Costs		2,383
Interest Expense		11,211
Wholesale support fees		8,073
Total expenses		229,925
Less: Waiver of CTA Fee		-
Less: Expenses assumed by Sponsor		-
Net expenses		229,925
Net investment income (loss)		(225,433)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts		(5,730,938)
Change in net unrealized appreciation/depreciation on		
Futures contracts		(2,526,760)
Net realized and unrealized gain (loss)		(8,257,698)
Net income (loss)	$	(8,483,131)
Statement of Changes in Net Asset Value		
Net Asset Value Beginning of Period 03/31/22	$	78,712,966
Sales of shares		5,889,048
Redemption of shares		(16,617,863)
Net income (loss)		(8,483,131)
Net Asset Value End of Period 04/30/22	$	59,501,021
Net Asset Value Per Share (2,775,040 Shares)	$	21.44

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