

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

Investment Income	
Interest	\$ 30,838
Expenses	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	38,901
Audit fees	10,786
Tax preparation fees	15,712
Tax Service Fees (FIS)	1,868
Admin/accounting/transfer agent fees	4,994
Custody Expense	731
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	48,327
Distribution fees	1,334
N.J. Filing Fees	8,816
Insurance expense	1,274
Listing & calculation agent fees	697
Marketing expenses	2,012
Miscellaneous expenses	3,057
Wholesale support fees	5,343
Total expenses	<u>164,660</u>
Less: Waiver of CTA Fee	(22,435)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>142,225</u>
Net Investment Income (loss)	<u>(111,387)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(10,248,375)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(5,176,900)
Net realized and unrealized gain (loss)	(15,425,275)
Net income (loss)	<u>\$ (15,536,662)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 07/31/22	\$ 31,156,369
Sales of shares	16,967,036
Redemption of shares	(2,196,150)
Net income (loss)	<u>(15,536,662)</u>
Net Asset Value End of Period 08/31/22	<u>\$ 30,390,593</u>
Net Asset Value Per Share (4,000,040 Shares)	<u>\$ 7.60</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