

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended December 31, 2021
(unaudited)

Investment Income	
Interest	\$ 119
Expenses	
Commodity Pool Operator management fee	13,385
Commodity Trading Advisor fees	81,324
Audit fees	7,440
Tax preparation fees	101,916
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	72,457
Distribution fees	1,334
N.J. Filing Fees	99,801
Insurance expense	1,274
Listing & calculation agent fees	866
Miscellaneous expenses	3,313
Amortization of Offering Costs	2,463
Interest Expense	50
Wholesale support fees	8,853
Total expenses	<u>414,231</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>414,231</u>
Net investment income (loss)	<u>(414,112)</u>

Realized and unrealized gain (loss) on Investment activity

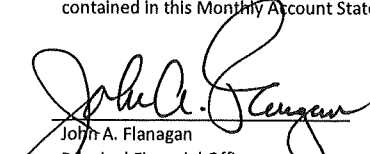
Net realized gain (loss) on	
Futures contracts	(7,396,111)

Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>14,386,840</u>
Net realized and unrealized gain (loss)	<u>6,990,729</u>
Net income (loss)	<u>\$ 6,576,617</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/21	\$ 72,486,382
Sales of shares	10,653,480
Redemption of shares	(18,554,528)
Net income (loss)	<u>6,576,617</u>
Net Asset Value End of Period 12/31/21	<u>\$ 71,161,952</u>
Net Asset Value Per Share (2,400,040 Shares)	<u>\$ 29.65</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