

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended December 31, 2023
(unaudited)

Investment Income	
Interest	\$ 140,197
Expenses	
Commodity Pool Operator management fee	10,579
Commodity Trading Advisor fees	70,459
Audit fees	7,257
Tax preparation fees	15,657
Tax Service Fees	2,962
Admin/accounting/transfer agent fees	4,976
Custody Expense	609
Legal fees	3,809
Chief Compliance Officer fees	2,116
Principal Financial Officer fees	2,116
Regulatory reporting fees	2,116
Brokerage commissions	49,878
Distribution fees	1,329
N.J. Filing Fees	21,142
Insurance expense	1,269
Listing & calculation agent fees	779
Marketing expenses	771
Miscellaneous expenses	3,114
Wholesale support fees	7,947
Total expenses	208,884
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	208,884
Net investment income (loss)	(68,687)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	11,736,146

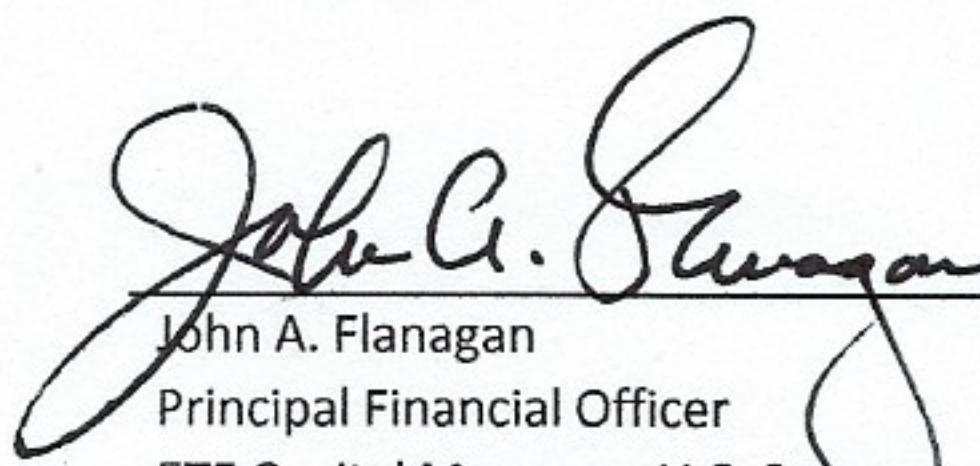
Change in net unrealized appreciation/depreciation on

Futures contracts	162,995
Net realized and unrealized gain (loss)	11,899,141
Net income (loss)	\$ 11,830,454

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/23	\$ 72,751,531
Sales of shares	-
Redemption of shares	(23,456,648)
Net income (loss)	11,830,454
Net Asset Value End of Period 12/31/23	\$ 61,125,337
Net Asset Value Per Share (5,250,040 Shares)	\$ 11.64

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