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

| Interest S | Investment Income | | | |
|--|--|---|--------------|---|
| Expenses 10.617 Commodity Frading Advisor fees 62,568 Auduft fees 7,480 Tax Enroice Fees [FS] 40,914 Tax Service Fees [FS] 4,994 Custody Expense 4,994 Legal fees 3,822 Chief Compliance Officer fees 2,123 Principal Financial Officer fees 2,123 Residatory reporting fees 2,123 Brokerage commissions 5,838 Distribution fees 1,334 NJ. Filling Fees 8,134 Insurance expense 1,274 Listing & calculation agent fees 2,455 Miscellanceus expenses 2,455 Amortization of Offering Costs 2,653 Interest Expense 2,932 Wholesale support fees 2,694 Total expenses 269,472 Less: Expense assumed by Sponsor Realized and unrealized agin (loss) on investment activity Net realized and unrealized agin (loss) on investment activity Putures contracts 6,6396,353 Net realized and unrea | | | Ś | 66 |
| Commodity Pool Operator management fee 10,617 Commodity Trading Advisor fees 62,568 Auduft fees 62,568 Auduft fees 60,916 Tax preparation fees 4,077 Admin/accounting/transfer agent fees 4,934 Legal fees 3,822 Chief Compliance Officer fees 2,123 Regulatory reporting fees 2,123 Regulatory reporting fees 2,123 Brokerage commissions 5,388 Distribution fees 1,234 N.J. Filing fees 81,239 Insurance expense 1,274 Listing & calculation agent fees 866 Miscellaneous expenses 2,455 Amortization of Offering Costs 2,455 Amortization of Offering Costs 2,455 Miscellaneous expenses 26,9472 Less: Walver of CTA Fee 2 Less: Walver of CTA Fee 2 Less: Walver of CTA Fee 2,9422 Less: Walver of CTA Fee 2,9422 Less: Expenses assumed by Sponsor 5,942 Futures contracts | | | | |
| Commodity Pool Operator management fee 10,617 Commodity Trading Advisor fees 62,568 Auduft fees 62,568 Auduft fees 60,916 Tax preparation fees 4,077 Admin/accounting/transfer agent fees 4,934 Legal fees 3,822 Chief Compliance Officer fees 2,123 Regulatory reporting fees 2,123 Regulatory reporting fees 2,123 Brokerage commissions 5,388 Distribution fees 1,234 N.J. Filing fees 81,239 Insurance expense 1,274 Listing & calculation agent fees 866 Miscellaneous expenses 2,455 Amortization of Offering Costs 2,455 Amortization of Offering Costs 2,455 Miscellaneous expenses 26,9472 Less: Walver of CTA Fee 2 Less: Walver of CTA Fee 2 Less: Walver of CTA Fee 2,9422 Less: Walver of CTA Fee 2,9422 Less: Expenses assumed by Sponsor 5,942 Futures contracts | Expenses | | | |
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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