

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended January 31, 2024
(unaudited)

Investment Income	
Interest	\$ 128,524
Expenses	
Commodity Pool Operator management fee	10,579
Commodity Trading Advisor fees	58,924
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	15,355
Distribution fees	1,329
N.J. Filing Fees	21,142
Insurance expense	1,269
Listing & calculation agent fees	779
Marketing expenses	771
Miscellaneous expenses	3,284
Wholesale support fees	6,992
Total expenses	162,042
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	162,042
Net investment income (loss)	(33,518)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	8,589,865
Change in net unrealized appreciation/depreciation on	
Futures contracts	(11,535,205)
Net realized and unrealized gain (loss)	(2,945,340)
Net income (loss)	\$ (2,978,858)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 12/31/23	\$ 61,125,337
Sales of shares	1,084,390
Redemption of shares	(14,085,513)
Net income (loss)	(2,978,858)
Net Asset Value End of Period 01/31/24	\$ 45,145,356
Net Asset Value Per Share (4,025,040 Shares)	\$ 11.22

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