Breakwave Dry Bulk Shipping ETF (BDRY) Monthly Account Statement For the Month Ended June 30, 2023 (unaudited)

Expenses Commodity Pool Operator management fee Commodity Trading Advisor fees Audit fees Tax preparation fees Tax preparation fees Tax preparation fees Tax service Fees (Fis) Admin/accounting/transfer agent fees Custody Expense Legal fees Custody Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Principal Financial Officer fees Brokerage commissions Distribution fees NJ. Filing Fees Insurance expense Wiscellaneous expenses Wiscellaneous expenses Wiscellaneous expenses Wiscellaneous expenses Wiscellaneous expenses Nation of CTA Fee Less: Expense assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Net realized gain (loss) on five trealized appreciation on Futures contracts Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares		,
Expenses Commodity Pool Operator management fee Commodity Trading Advisor fees Audit fees Tax preparation fees Tax preparation fees Tax service Fees (Fis) Admin/accounting/transfer agent fees Custody Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Principal Financial Officer fees Principal Financial Officer fees Brokerage commissions 8 Brokerage commissions 8 Brokerage commissions 8 Brokerage commissions 8 Brokerage commissions 9 Insurance expense 1 Insurance expense 1 Insurance expenses Miscellaneous expenses Miscellaneous expenses Miscellaneous expenses Total expenses 1 Eass: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) 7 (7) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Net realized appreciation/depreciation on Futures contracts Net realized and unrealized gain (loss) 1 (2,14 Net income (loss) 1 (3,04) Net Asset Value Beginning of Period 5/31/23 1 (3,04) 1	Investment Income	
Commodity Pool Operator management fee	Interest	\$ 156,150
Commodity Trading Advisor fees Audit fees Tax preparation fees Tax Service Fees (FIS) Admin/accounting/transfer agent fees Custody Eyeners Legal fees Chief Compliance Officer fees Regulatory reporting fees Brokerage commissions Distribution fees N. J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on investment activity Net realized and unrealized dapin (loss) Net contracts Net expenses Net contracts Net expenses Net investment of Charage in Net Asset Value Putures contracts Net expense assumed by Sponsor Futures contracts Sealized and unrealized dapin (loss) Net realized and unrealized dapin (loss) Net contracts Net expense assumed by Sponsor Futures contracts Net expenses Net investment of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	Expenses	
Commodity Trading Advisor fees	Commodity Pool Operator management fee	10,274
Audit fees Tax preparation fees Tax preparation fees Tax preparation fees Tax preparation fees Custody Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Regulatory reporting fees Brokerage commissions Distribution fees NJ. Filing Fees NJ.	Commodity Trading Advisor fees	74,406
Tax preparation fees Tax Service Fees (FIS) Admin/accounting/transfer agent fees Custody Expense Legal fees Chief Compilance Officer fees Principal Financial Officer fees Principal Financial Officer fees Brokerage commissions Bistribution fees NJ. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Wholesale support fees Total expenses Miscellaneous expenses Wholesale support fees Total expenses Nest expenses Nest investment income (loss) Total expenses Net investment income (loss) Total expenses Net realized and unrealized gain (loss) on investment activity Net realized and unrealized appreciation/depreciation on Futures contracts Futures contracts Net realized and unrealized gain (loss) Net realized and unrealized gain (loss) Net realized and threalized gain (loss) Seatement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Net Asset Value Beginning of Period 5/31/23 Sales of shares Sales of shares	•	5,920
Tax Service Fees (FIS) Admin/accounting/transfer agent fees Custody Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Regulatory reporting fees Brokerage commissions	Tax preparation fees	4,002
Admin/accounting/transfer agent fees Cust ofly Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Brokerage commissions 8 Brokerage commissions 8 Distribution fees N.J. Filing Fees 1 Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Net expenses assumed by Sponsor Net expenses 9 Net investment income (loss) 7 Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on investment activity Net realized gain net unrealized appreciation/depreciation on Futures contracts (7,11 Change in net unrealized gain (loss) (2,2,2) Statement of Changes in Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Reademption of shares	·	2,877
Custody Expense Legal fees Chief Compliance Officer fees Principal Financial Officer fees Regulatory reporting fees Brokerage commissions Both Stribution fees N.J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Warketing expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Less: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized gain (loss) Net investment income (loss) Change in net unrealized gain (loss) Net investment of CTA fee Less: Calculation depreciation on Futures contracts Agent Change in Net Asset Value Net realized and unrealized gain (loss) Scatement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares		4,833
Legal fees Chief Compliance Officer fees Principal Financial Officer fees Regulatory reporting fees Brokerage commissions Brokerage commissions SNJ. Filling Fees SNJ. Filling		592
Chief Compliance Officer fees Principal Financial Officer fees Regulatory reporting fees Brokerage commissions Bistribution fees N.J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Marketing expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Total expenses assumed by Sponsor Net expenses Total expenses assumed by Sponsor Net expenses Net investment income (loss) Total expenses assumed by Sponsor Futures contracts Total expenses Total expenses assumed by Sponsor Futures contracts Total expenses Total expenses Total expenses assumed by Sponsor Futures contracts Total expenses Total	·	3,699
Principal Financial Officer fees Regulatory reporting fees Brokerage commissions Distribution fees N.J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Miscellaneous expenses Wholesale support fees Total expenses 1 23 Less: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Total expenses 1 23 Net investment income (loss) Total expenses 1 23 Net realized gain (loss) on investment activity Net realized gain (loss) on investment activity Net realized gain net unrealized appreciation/depreciation on Futures contracts Net realized and unrealized gain (loss) Section of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	-	2,055
Regulatory reporting fees Brokerage commissions N.J. Filing Fees N.J. Filing Fees Listing & calculation agent fees Marketing expenses Listing & calculation agent fees Marketing expenses Miscellaneous expenses Miscellaneous expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Net expenses Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Net realized appreciation/depreciation on Futures contracts Age Net realized and unrealized gain (loss) Futures contracts See Sepense in Net Asset Value Net realized gain (loss) \$ 53,40 Sales of shares 10,011	·	2,055
Brokerage commissions Distribution fees N.J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Wholesale support fees Total expenses Wholesale support fees Total expenses Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts A 1,214 Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares 10,011	,	2,055
Distribution fees N.J. Filing Fees Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Miscellaneous expenses Wholesale support fees Total expenses Less: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts Aye in net unrealized gain (loss) Net realized and unrealized gain (loss) Set realized and unrealized gain (loss) Set realized and unrealized gain (loss) Set realized appreciation/depreciation on Futures contracts Aye in net unrealized appreciation/depreciation on Futures contracts Aye in net unrealized gain (loss) Set realized appreciation on Set realized	_ , , , ,	82,189
N.J. Filing Fees 1 Insurance expense 1 Listing & calculation agent fees 4 Marketing expenses 4 Miscellaneous expenses 23 Wholesale support fees 23 Total expenses 23 Less: Waiver of CTA Fee 23 Less: Expenses assumed by Sponsor 23 Net expenses 23 Net investment income (loss) (7 Realized and unrealized gain (loss) on investment activity (7 Net realized gain (loss) on five streation on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) (2,24 Statement of Changes in Net Asset Value \$ 53,40 Sales of shares 10,01 Redemption of shares 10,01		1,291
Insurance expense Listing & calculation agent fees Marketing expenses Miscellaneous expenses Wholesale support fees Total expenses Less: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Net expenses Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts Futures contracts Change in net unrealized gain (loss) Net realized and unrealized gain (loss) Sales of shares Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares		18,495
Listing & calculation agent fees Marketing expenses Miscellaneous expenses Miscellaneous expenses Wholesale support fees Total expenses 23 Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses 23 Net investment income (loss) 77 Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) (2,14 Net income (loss) (5,3,40) Sales of shares 10,011 Reademption of shares	-	1,233
Marketing expenses Miscellaneous expenses Wholesale support fees Total expenses Less: Walver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation on Futures contracts Net realized and unrealized gain (loss) Age in net unrealized gain (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	·	756
Miscellaneous expenses Wholesale support fees Total expenses 23 Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses 23 Net Investment income (loss) (7 Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,214 Net income (loss) (2,222 Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,001 Redemption of shares	The state of the s	2,959
Wholesale support fees Total expenses 23 Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses 23 Net investment income (loss) 23 Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) \$ (2,22 Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,011	- •	3,203
Total expenses Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses 23 Net investment income (loss) (7 Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) \$ (2,22 Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,011 Redemption of shares	·	•
Less: Waiver of CTA Fee Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts August Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	··	8,212
Less: Expenses assumed by Sponsor Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts A,96 Net realized and unrealized gain (loss) Net income (loss) \$ 1,214 Net income (loss) \$ 2,340 Sales of shares Redemption of shares	·	231,106
Net expenses Net investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts Aye Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares		-
Net Investment income (loss) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Change in net unrealized appreciation/depreciation on Futures contracts Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	·	
Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) \$ (2,22 Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,013	•	231,106
Net realized gain (loss) on Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14 Net income (loss) \$ (2,22 Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,013 Redemption of shares	Met Rivestillett Artolile (1055)	(74,956
Futures contracts (7,11 Change in net unrealized appreciation/depreciation on Futures contracts 4,96 Net realized and unrealized gain (loss) (2,14) Net income (loss) \$ (2,22) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,013 Redemption of shares	Realized and unrealized gain (loss) on investment activity	
Change in net unrealized appreciation/depreciation on Futures contracts Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	Net realized gain (loss) on	
Futures contracts Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	Futures contracts	(7,113,862)
Net realized and unrealized gain (loss) Net income (loss) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 Sales of shares Redemption of shares	Change in net unrealized appreciation/depreciation on	
Net income (loss) \$ (2,22) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares 10,01 Redemption of shares	Futures contracts	4,967,760
Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 5/31/23 \$ 53,40 Sales of shares \$ 10,01 Redemption of shares	Net realized and unrealized gain (loss)	(2,146,102
Net Asset Value Beginning of Period 5/31/23 \$ 53,40. Sales of shares \$ 10,01. Redemption of shares	Net income (loss)	\$ (2,221,058
Sales of shares 10,01: Redemption of shares	Statement of Changes in Net Asset Value	
Sales of shares 10,01: Redemption of shares	Net Asset Value Beginning of Period 5/31/23	\$ 53,402,207
Redemption of shares		10,012,750
Net income (loss) (2,22	Redemption of shares	-
	Net income (loss)	(2,221,058)
Net Asset Value End of Period 6/30/23 \$ 61,19	Net Asset Value End of Period 6/30/23	\$ 61,193,899
Net Asset Value Per Share (11,075,040 Shares)		\$ 5.52

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