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

Interest \$ 8,20 Expenses 10,65 Commodily Pool Operator management fee 10,61 Commodily Trading Advisor fees 3,822 Audlit fees 26,106 Tax Serparation fees 26,106 Tax Service Fees (FIS) 4,077 Admin/accounting/transfer agent fees 4,979 Custody Expense 9,322 Cleig fees 3,822 Chief Compliance Officer fees 2,123 Regulatory reporting fees 1,213 Brokerage commissions 5,145 Brokerage commissions 1,324 NJ. Filling Fees 1,024 Insurance expense 1,274 Listing & Calculation agent fees 3,213 Miscellaneous expenses 3,313 Miscellaneous expenses 3,413 Miscellaneous expenses 2,242 Interest Expense 2,242 Met expenses 2,242 Net resilized agin (foss) on investment activity 2,232 Net resilized agin (foss) on investment activity 2,232 Test resilized agin (foss) on i			
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	Net Asset value Per Share (2,900,040 Shares)	\$	22.02

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