

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

Investment Income	
Interest	\$ 203,786
Expenses	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	83,039
Audit fees	3,822
Tax preparation fees	15,712
Tax Service Fees (FIS)	2,973
Admin/accounting/transfer agent fees	4,994
Custody Expense	612
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	61,514
Distribution fees	1,334
N.J. Filing Fees	21,291
Insurance expense	1,274
Listing & calculation agent fees	782
Marketing expenses	3,058
Miscellaneous expenses	3,525
Wholesale support fees	8,995
Total expenses	<u>233,733</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>233,733</u>
Net investment income (loss)	<u>(29,947)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(1,338,960)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(26,169,435)
Net realized and unrealized gain (loss)	(27,508,395)
Net income (loss)	<u>\$ (27,538,342)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 4/30/23	
Sales of shares	\$ 80,539,091
Redemption of shares	5,768,548
Net income (loss)	(5,367,090)
	<u>(27,538,342)</u>
Net Asset Value End of Period 5/31/23	
	<u>\$ 53,402,207</u>
Net Asset Value Per Share (9,400,040 Shares)	
	<u>\$ 5.68</u>

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