## Breakwave Dry Bulk Shipping ETF (BDRY) Monthly Account Statement For the Month Ended November 30, 2021 (unaudited)

Interest   \$ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6			
Interest	Investment Income		
Page		\$	64
Commodity Pool Operator management fee         7,505           Commodity Trading Advisor fees         72,555           Auduit fees         26,048           Tax perparation fees         3,945           Admin/accounting/transfer agent fees         4,833           Custody Expense         47           Legal fees         2,055           Chief Compliance Officer fees         2,055           Regulatory reporting fees         2,055           Reverse of Commissions         48,829           Distribution fees         1,291           NJ. Filing Fees         1,291           NJ. Filing Fees         1,291           NJ. Filing Fees         3,203           Miscellaneous expense         3,203           Amortization of Offering Costs         2,833           Interest Expense         20,839           Net expenses         2,083           Molesale support fees         2,083           Net expenses         2,083           Total expenses         2,083           Net expenses         2,083           Net expenses         2,083           Net realized gain (loss) on investment activity         2,082           Chapter contracts         (7,10,525)		<u> </u>	
Commodity Pool Operator management fee         7,505           Commodity Trading Advisor fees         72,555           Auduit fees         26,048           Tax perparation fees         3,945           Admin/accounting/transfer agent fees         4,833           Custody Expense         47           Legal fees         2,055           Chief Compliance Officer fees         2,055           Regulatory reporting fees         2,055           Reverse of Commissions         48,829           Distribution fees         1,291           NJ. Filing Fees         1,291           NJ. Filing Fees         1,291           NJ. Filing Fees         3,203           Miscellaneous expense         3,203           Amortization of Offering Costs         2,833           Interest Expense         20,839           Net expenses         2,083           Molesale support fees         2,083           Net expenses         2,083           Total expenses         2,083           Net expenses         2,083           Net expenses         2,083           Net realized gain (loss) on investment activity         2,082           Chapter contracts         (7,10,525)	Expenses		
Commodity Trading Advisor fees         72,555           Audit fees         7,200           Tax preparation fees         26,048           Tax Service Fees (FIS)         3,945           Admin/accounting/transfer agent fees         477           Legal fees         477           Legal fees         2,055           Principal Financial Officer fees         2,055           Principal Financial Officer fees         2,055           Brokerage commissions         48,289           Distribution fees         1,291           N.J. Filing Fees         10,574           Insurance expense         2,055           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,839           Interest Expense         2,083           Miscellaneous expenses         2,083           Interest Expense         2,083           Wholesale support fees         2,083           Less: Walver of CTA Fee         208,839           Net expenses         2,083           Net expenses assumed by Sponsor         7           Futures contracts         (7,710,557)           Change in net unrealized gain (loss) on investment activity           Net realized and unrealized gain (l			7,506
Audit fees			
Tax preparation fees         26,048           Tax Service Fees (FIS)         3,485           Admin/accounting/transfer agent fees         4,883           Cust Gy Expense         477           Legal fees         2,055           Chief Compliance Officer fees         2,055           Principal Financial Officer fees         2,055           Brokerage commissions         48,829           Distribution fees         1,291           Insurance expense         1,291           Insurance expense         3,203           Isting & calculation agent fees         839           Miscellaneous expenses         3,203           Amortization of Offering Costs         8,059           Interest Expense         9,059           Wholesale support fees         20,839           Less: Expense assumed by Sonosor         -           Less: Expenses assumed by Sonosor         20,839           Realized and unrealized gain (loss) on investment activity         7,710,557           Change in net unrealized appreciation/depreciation on           Futures contracts         1,125,557           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized genin (loss)         7,841,082           Net realize			
Tax Service Fees (FIS)         3,945           Admin/accounting/transfer agent fees         4,833           Custody Expense         4,77           Legal fees         3,699           Chief Compliance Officer fees         2,055           Principal Financial Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         4,829           Distribution fees         1,0574           Insurance expense         1,231           Listing & calculation agent fees         3,203           Miscellaneous expenses         3,203           Amortization of Offering Costs         3,203           Interest Expense         2,833           Interest Expense         2,833           Interest Expense         2,839           Interest Expense         3,099           You can be support fees         2,059           Less: Waiver of CTA Fee         2,083           Less: Expense assumed by Sponsor         2,083           Net expense         2,083           Net rivestment income (loss)         2,083           Net rivestment income (loss)         (7,710,557)           Futures contracts         (7,710,557)           Futures contracts         (7			
Admin/accounting/transfer agent fees         4,833           Custody Expense         4,779           Legal fees         3,699           Chief Compliance Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,235           Brokerage commissions         1,279           NJ. Filing Fees         10,574           Insurance expense         1,233           Miscellaneous expenses         3,203           Amortization of Offering Costs         3,303           Interest Expense         2,833           Wholesale support fees         2,833           Less: Walver of CTA Fee         2           Less: Expense assumed by Sponsor         2           Net expenses         208,839           Net nivestment income (loss)         7           Realized and unrealized gain (loss) on investment activity         (7,710,557           Change in net unrealized appreciation/depreciation on Futures contracts         (7,710,557           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized gain (loss)         (7,841,082) <t< td=""><td></td><td></td><td></td></t<>			
Custody Expense         477           Legal fees         3,699           Chief Compiliance Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,0291           NJ. Filing Fees         1,023           Ilsting & calculation agent fees         3,203           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,833           Interest Expense         20,839           Wholesale support fees         8,059           Total expenses         208,839           Less: Walver of CTA Fee            Less: Expenses assumed by Sponsor            Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           The realized gain (loss) on investment activity           Change in net unrealized appreciation/depreciation on           Futures contracts         (7,710,557)           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized gain (los			
Legal fees         3,699           Chief Compliance Officer fees         2,055           Principal Financial Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,291           N.J. Filing Fees         10,574           Insurance expenses         3,303           Listing & calculation agent fees         3,203           Amortization of Offering Costs         3,839           Interest Expense         2,383           Interest Expense         208,839           Less: Walver of CTA Fee         208,839           Less: Expenses assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         208,839           Net realized and unrealized gain (loss) on investment activity         (7,710,557)           Change in net unrealized appreciation/depreciation on Futures contracts         (7,310,557)           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized gain (loss)         (7,841,082)           Sales of shares         (3,049,857)           Sales of shares         (3,049,857)			
Chief Compliance Officer fees         2,055           Principal Financial Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,291           NJ. Filing Fees         1,057           Insurance expenses         3,303           Miscalculation agent fees         3,203           Miscalculation of Offering Costs         2,883           Interest Expense         2,833           Interest Expense         3,059           Total expenses         2,833           Less: Waiver of CTA Fee         2,833           Less: Expenses assumed by Sponsor         -           Net expenses         208,339           Net investment income (loss)         208,339           Net realized gain (loss) on investment activity         (7,710,557)           Realized and unrealized gain (loss) on investment activity           Change in net unrealized again (loss)         (7,710,557)           Change in net unrealized gain (loss)         (7,710,557)           Change in net unrealized again (loss)         (7,841,022)           Net realized and unrealized gain (loss)         (7,841,022)           Net realized and unrealized gain (los			
Principal Financial Officer fees         2,055           Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,291           NJ. Filing Fees         10,574           Insurance expense         2,333           Listing & calculation agent fees         3,003           Milscellaneous expenses         2,383           Milscellaneous expenses         2,383           Interest Expense         -           Wholesale support fees         20,839           Iters with the support fees         20,839           Less: Expense         -           Wholesale support fees         20,839           Less: Expense assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on investment activity           Change in net unrealized appreciation/depreciation on           Futures contracts         (130,525)           Net realized and unrealized again (loss)         (7,810,527)           Net realized and unrealized gain (loss)         (8,049,887)           Net none (loss)         <	•		
Regulatory reporting fees         2,055           Brokerage commissions         48,829           Distribution fees         1,291           NJ. Filling Fees         10,574           Insurance expense         1,233           Ilsting & calculation agent fees         839           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,838           Interest Expense         -           Wholesale support fees         8,059           Total expenses         20,839           Less: Water of CTA Fee         -           Less: Expenses assumed by Sponsor         -           Net expenses         20,839           Net expenses         20,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on investment activity           Change in net unrealized appreciation/depreciation on           Futures contracts         (7,710,557)           Change in net unrealized gain (loss)         (7,810,825)           Net realized and unrealized gain (loss)         (7,810,825)           Net realized and unrealized gain (loss)         (7,7841,082)           Net neglized and	Special Control of the Control of th		
Brokerage commissions         48,829           Distribution fees         1,291           NJ. Filling Fees         10,574           Insurance expense         1,233           Listing & calculation agent fees         839           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,383           Interest Expense         8,059           Wholesale support fees         8,059           Wholesale support fees         208,839           Less: Walver of CTA Fee         208,839           Less: Expenses assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Tutures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net realized and unrealized gain (loss)         (30,498,857)           Statement of Changes in Net Asset Value           Net Asset Value Beginning of Period 10/31/21         \$ 78,693,779           Sales of shares         (9,413,433) <td></td> <td></td> <td>THE RESERVE AND ADDRESS OF THE PARTY OF THE</td>			THE RESERVE AND ADDRESS OF THE PARTY OF THE
Distribution fees         1,291           N.J. Filing Fees         10,574           Insurance expense         1,233           Listing & calculation agent fees         839           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,383           Interest Expense         208,339           Interest Expenses         208,839           Less: Walver of CTA Fee         -           Less: Expenses assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           The trealized gain (loss) on investment activity           Change In net unrealized appreciation/depreciation on           Futures contracts         (7,710,557)           Change In net unrealized appreciation/depreciation on           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net income (loss)         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)			
N.J. Filling Fees       10,574         Insurance expense       1,233         IListing & calculation agent fees       3,00         Miscellaneous expenses       3,003         Amortization of Offering Costs       2,383         Interest Expense       8,059         Wholesale support fees       8,059         Total expenses       208,839         Less: Waiver of CTA Fee       -         Less: Expenses assumed by Sponsor       -         Net expenses       208,839         Net investment income (joss)       (208,775)         Realized and unrealized gain (loss) on investment activity         Net realized gain (loss) on       Values contracts       (7,710,557)         Change in net unrealized appreciation/depreciation on       (7,710,557)         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ 78,693,779         Sales of shares         Redemption of shares       9,413,433         Net income (loss)       (8,049,857)         Less: Expenses assumed by Sponsor         Action (loss)         Action (loss)         Net realized gain (l			
Insurance expense         1,233           Listing & calculation agent fees         839           Miscellancous expenses         3,203           Amortization of Offering Costs         2,383           Interest Expense         -           Wholesale support fees         208,839           Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         208,839           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on           Futures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net income (loss)         \$ 78,693,779           Statement of Changes in Net Asset Value         \$ 78,693,779           Sales of shares         (9,413,433)           Net income (loss)			
Listing & calculation agent fees         839           Miscellaneous expenses         3,203           Amortization of Offering Costs         2,383           Interest Expense         8,059           Wholesale support fees         208,839           Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on Futures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on         (130,525)           Put realized and unrealized gain (loss)         (130,525)           Net realized and unrealized gain (loss)         (130,525)           Net realized and unrealized gain (loss)         (8,049,857)           Statement of Changes in Net Asset Value           Net Asset Value Beginning of Period 10/31/21         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)			
Miscellaneous expenses       3,03         Amortization of Offering Costs       2,383         Interest Expense       8,059         Wholesale support fees       208,839         Less: Waiver of CTA Fee       -         Less: Expenses assumed by Sponsor       208,839         Net expenses       208,839         Net investment income (loss)       (208,775)         Realized and unrealized gain (loss) on investment activity         Net realized gain (loss) on Futures contracts       (7,710,557)         Change in net unrealized appreciation/depreciation on         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net realized and unrealized gain (loss)       (3,049,857)         Statement of Changes in Net Asset Value       \$ 78,693,779         Sales of Shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         A time of Changes in Net Asset Value End of Period 11/30/21       \$ 78,693,779         Sales of Shares       (13,05,253)         Net income (loss)       (8,049,857)			
Amortization of Offering Costs         2,383           Interest Expense         -           Wholesale support fees         208,395           Total expenses         208,393           Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         -           Net expenses         208,389           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Change in net unrealized gain (loss) on investment activity           Change in net unrealized appreciation/depreciation on           Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (130,525)           Net income (loss)         (8,049,857)           Statement of Changes in Net Asset Value         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)           Sales of shares         (9,413,433)           Net income (loss)         (8,049,857)			
Interest Expense   8,059   70 tal expenses   208,839   10 tests Waiver of CTA Fee			-
Wholesale support fees         8,059           Total expenses         208,839           Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         208,839           Net expenses         208,839           Net investment income (loss)         208,839           Net realized and unrealized gain (loss) on investment activity         -           Evaluate Gain (loss) on Futures contracts         (7,710,557)           Futures contracts         (130,525)           Net realized appreciation/depreciation on Putures contracts         (130,525)           Net realized and unrealized gain (loss)         (7,841,082)           Net noome (loss)         \$ (8,049,857)           Statement of Changes in Net Asset Value         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         9,413,433           Net income (loss)         (8,049,857)	-		2,383
Total expenses         208,839           Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         -           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on Futures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (130,525)           Net income (loss)         \$ 8,049,857           Statement of Changes in Net Asset Value           Net Asset Value Beginning of Period 10/31/21         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)	·		- 0.000
Less: Waiver of CTA Fee         -           Less: Expenses assumed by Sponsor         208,839           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on Futures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (130,525)           Net income (loss)         (7,841,082)           Statement of Changes in Net Asset Value         \$ 8,049,857           Statement of Changes in Net Asset Value         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)		-	
Less: Expenses assumed by Sponsor         208,839           Net expenses         208,839           Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity           Net realized gain (loss) on Futures contracts         (7,710,557)           Change in net unrealized appreciation/depreciation on Futures contracts         (130,525)           Net realized and unrealized gain (loss)         (130,525)           Net income (loss)         (7,841,082)           Net income (loss)         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)           Net income (loss)         \$ 78,693,779           Sales of shares         (13,052)           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)			208,839
Net expenses Net investment income (loss)         208,839 (208,775)           Realized and unrealized gain (loss) on investment activity			-
Net investment income (loss)         (208,775)           Realized and unrealized gain (loss) on investment activity			200.020
Realized and unrealized gain (loss) on investment activity  Net realized gain (loss) on Futures contracts (7,710,557)  Change in net unrealized appreciation/depreciation on Futures contracts (130,525) Net realized and unrealized gain (loss) (7,841,082) Net income (loss) \$ (8,049,857)  Statement of Changes in Net Asset Value  Net Asset Value Beginning of Period 10/31/21 \$ 78,693,779 Sales of shares 11,255,893 Redemption of shares (9,413,433) Net income (loss) (8,049,857)  Net Asset Value End of Period 11/30/21 \$ 72,486,382			
Net realized gain (loss) on         Futures contracts       (7,710,557)         Change in net unrealized appreciation/depreciation on         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Net investment income (loss)		(208,775)
Futures contracts       (130,525)         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Realized and unrealized gain (loss) on investment activity		
Futures contracts       (130,525)         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Net realized gain (loss) on		
Change in net unrealized appreciation/depreciation on         Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382			(7 710 557)
Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	, states contacts		(7,710,337)
Futures contracts       (130,525)         Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Change in net unrealized appreciation/depreciation on		
Net realized and unrealized gain (loss)       (7,841,082)         Net income (loss)       \$ (8,049,857)         Statement of Changes in Net Asset Value       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382			(130 525)
Net income (loss)         \$ (8,049,857)           Statement of Changes in Net Asset Value         \$ 78,693,779           Net Asset Value Beginning of Period 10/31/21         \$ 78,693,779           Sales of shares         11,255,893           Redemption of shares         (9,413,433)           Net income (loss)         (8,049,857)           Net Asset Value End of Period 11/30/21         \$ 72,486,382			
Statement of Changes in Net Asset Value         Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	- 1.0 m - 1.0	\$	
Net Asset Value Beginning of Period 10/31/21       \$ 78,693,779         Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382		<del>-</del>	(0,043,037)
Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Statement of Changes in Net Asset Value		
Sales of shares       11,255,893         Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382	Not Accet Value Basinning of Basind 40/24/24		70.000 770
Redemption of shares       (9,413,433)         Net income (loss)       (8,049,857)         Net Asset Value End of Period 11/30/21       \$ 72,486,382		\$	
Net income (loss)         (8,049,857)           Net Asset Value End of Period 11/30/21         \$ 72,486,382			
Net Asset Value End of Period 11/30/21 \$ 72,486,382	• 0 × 0 × 7 0 × 20 0 0 0		
	ivet income (1055)		(8,049,857)
	Not Accet Value End of Davied 11/20/21		72 406 200
ivet Asset value Per Share (2,700,040 Shares) \$ 26.85		\$	
	ivet Asset value Per Share (2,700,040 Shares)	\$	26.85

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

rincipal Financial Officer

ETF Capital Managers LLC, Sponsor Breakwave Dry Bulk Shipping ETF