Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2022
(unaudited)

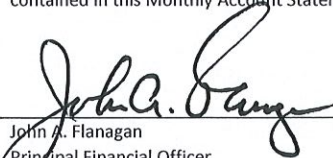|		
Investment Income		
Interest	$	39,610
Expenses		
Commodity Pool Operator management fee		10,274
Commodity Trading Advisor fees		41,720
Audit fees		7,069
Tax preparation fees		15,206
Tax Service Fees (FIS)		2,877
Admin/accounting/transfer agent fees		4,833
Custody Expense		592
Legal fees		3,699
Chief Compliance Officer fees		2,055
Principal Financial Officer fees		2,055
Regulatory reporting fees		2,055
Brokerage commissions		59,496
Distribution fees		1,291
N.J. Filing Fees		8,531
Insurance expense		1,233
Listing & calculation agent fees		756
Marketing expenses		2,959
Miscellaneous expenses		3,411
Interest Expense		-
Wholesale support fees		5,507
Total expenses		175,619
Less: Waiver of CTA Fee		(15,418)
Less: Expenses assumed by Sponsor		-
Net expenses		160,201
Net investment income (loss)		(120,591)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts		(3,560,460)
Change in net unrealized appreciation/depreciation on		
Futures contracts		7,461,115
Net realized and unrealized gain (loss)		3,900,655
Net income (loss)	$	3,780,064
Statement of Changes in Net Asset Value		
Net Asset Value Beginning of Period 10/31/22	$	27,504,504
Sales of shares		9,720,393
Redemption of shares		(1,903,135)
Net income (loss)		3,780,064
Net Asset Value End of Period 11/30/22	$	39,101,826
Net Asset Value Per Share (4,975,040 Shares)	$	7.86

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.

[signature]

John A. Flanagan
Principal Financial Officer
ETF Capital Managers LLC, Sponsor
Breakwave Dry Bulk Shipping ETF