

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

Investment Income	
Interest	\$ 128,905
Expenses	
Commodity Pool Operator management fee	10,238
Commodity Trading Advisor fees	68,054
Audit fees	7,023
Tax preparation fees	15,152
Tax Service Fees	2,867
Admin/accounting/transfer agent fees	4,816
Custody Expense	590
Legal fees	3,686
Chief Compliance Officer fees	2,048
Principal Financial Officer fees	2,048
Regulatory reporting fees	2,048
Brokerage commissions	58,634
Distribution fees	1,286
N.J. Filing Fees	20,298
Securities and Exchange Commission Share Registration Expense	7,184
Insurance expense	1,229
Listing & calculation agent fees	754
Marketing expenses	746
Miscellaneous expenses	3,178
Wholesale support fees	7,680
Total expenses	<u>219,558</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>219,558</u>
Net investment income (loss)	<u>(90,653)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	8,141,353

Change in net unrealized appreciation/depreciation on

Futures contracts	29,282,935
Net realized and unrealized gain (loss)	<u>37,424,288</u>
Net income (loss)	<u>\$ 37,333,635</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/23	\$ 50,608,654
Sales of shares	-
Redemption of shares	(15,190,758)
Net income (loss)	<u>37,333,635</u>
Net Asset Value End of Period 11/30/23	<u>\$ 72,751,531</u>
Net Asset Value Per Share (7,800,040 Shares)	<u>\$ 9.33</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