

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended October 31, 2021**  
**(unaudited)**

<b>Investment Income</b>	
Interest	\$ 438
<b>Expenses</b>	
Commodity Pool Operator management fee	14,074
Commodity Trading Advisor fees	136,049
Audit fees	7,440
Tax preparation fees	26,916
Tax Service Fees (FIS)	21,221
Admin/accounting/transfer agent fees	4,994
Custody Expense	493
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	77,259
Distribution fees	1,334
N.J. Filing Fees	10,926
Insurance expense	1,274
Listing & calculation agent fees	866
Printing and Mailing Expense	-
Miscellaneous expenses	3,314
Amortization of Offering Costs	2,463
Interest Expense	2
Wholesale support fees	13,382
<b>Total expenses</b>	<u>332,198</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>332,198</u>
Net investment income (loss)	<u>(331,760)</u>

**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures contracts	13,989,530
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	(31,125,425)
Net realized and unrealized gain (loss)	(17,135,895)
Net income (loss)	<u>\$ (17,467,655)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 09/30/21</b>	
Sales of shares	\$ 110,436,434
Redemption of shares	17,640,960
Net income (loss)	(31,915,960)
	<u>(17,467,655)</u>
<b>Net Asset Value End of Period 10/31/21</b>	
	<u>\$ 78,693,779</u>
<b>Net Asset Value Per Share (2,600,040 Shares)</b>	
	<u>\$ 30.27</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