

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

Investment Income	
Interest	\$ 188,560
Expenses	
Commodity Pool Operator management fee	10,557
Commodity Trading Advisor fees	84,845
Audit fees	6,585
Tax preparation fees	15,712
Tax Service Fees	2,973
Admin/accounting/transfer agent fees	4,966
Custody Expense	608
Legal fees	3,800
Chief Compliance Officer fees	2,113
Principal Financial Officer fees	2,113
Regulatory reporting fees	2,113
Brokerage commissions	54,847
Distribution fees	1,326
N.J. Filing Fees	21,291
Insurance expense	1,270
Listing & calculation agent fees	782
Marketing expenses	3,058
Miscellaneous expenses	3,303
Wholesale support fees	9,145
Total expenses	<u>231,407</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>231,407</u>
Net investment income (loss)	<u>(42,847)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(6,388,235)
Change in net unrealized appreciation/depreciation on	
Futures contracts	5,210,361
Net realized and unrealized gain (loss)	(1,177,874)
Net income (loss)	<u>\$ (1,220,721)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 7/31/23	\$ 67,329,212
Sales of shares	508,678
Redemption of shares	(3,635,645)
Net income (loss)	<u>(1,220,721)</u>
Net Asset Value End of Period 8/31/23	<u>\$ 62,981,524</u>
Net Asset Value Per Share (13,000,040 Shares)	<u>\$ 4.84</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