

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

Investment Income		
Interest	\$	191,412
Expenses		
Commodity Pool Operator management fee		10,256
Commodity Trading Advisor fees		80,688
Audit fees		6,645
Tax preparation fees		15,184
Tax Service Fees		2,873
Admin/accounting/transfer agent fees		4,826
Custody Expense		591
Legal fees		3,694
Chief Compliance Officer fees		2,052
Principal Financial Officer fees		2,052
Regulatory reporting fees		2,052
Brokerage commissions		56,810
Distribution fees		1,289
N.J. Filing Fees		20,547
Insurance expense		1,231
Listing & calculation agent fees		755
Marketing expenses		2,074
Miscellaneous expenses		3,408
Wholesale support fees		8,729
Total expenses		225,756
Less: Waiver of CTA Fee		-
Less: Expenses assumed by Sponsor		-
Net expenses		225,756
Net investment income (loss)		(34,344)
 Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Futures contracts		(2,696,120)
 Change in net unrealized appreciation/depreciation on		
Futures contracts		11,336,015
Net realized and unrealized gain (loss)		8,639,895
Net income (loss)		\$ 8,605,551
 Statement of Changes in Net Asset Value		
Net Asset Value Beginning of Period 8/31/23		
Sales of shares	\$	62,981,524
Redemption of shares		855,995
Net income (loss)		(6,023,860)
		8,605,551
 Net Asset Value End of Period 9/30/23		
	\$	66,419,210
Net Asset Value Per Share (12,075,040 Shares)		
	\$	5.50

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