

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended February 28, 2023**  
**(unaudited)**

<b>Investment Income</b>	
Interest	<u>\$ 121,061</u>
<b>Expenses</b>	
Commodity Pool Operator management fee	9,589
Commodity Trading Advisor fees	55,102
Audit fees	6,597
Tax preparation fees	14,192
Tax Service Fees (FIS)	2,685
Admin/accounting/transfer agent fees	4,511
Custody Expense	552
Legal fees	3,452
Chief Compliance Officer fees	1,918
Principal Financial Officer fees	1,918
Regulatory reporting fees	1,918
Brokerage commissions	136,196
Distribution fees	1,205
N.J. Filing Fees	15,087
Insurance expense	1,151
Listing & calculation agent fees	706
Marketing expenses	2,762
Miscellaneous expenses	3,184
Wholesale support fees	6,478
<b>Total expenses</b>	<u>269,203</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>269,203</u>
Net investment income (loss)	<u>(148,142)</u>
 <b>Realized and unrealized gain (loss) on investment activity</b>	
 <b>Net realized gain (loss) on</b>	
Futures contracts	(5,049,395)
 <b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	<u>25,838,595</u>
Net realized and unrealized gain (loss)	<u>20,789,200</u>
Net income (loss)	<u>\$ 20,641,058</u>
 <b>Statement of Changes in Net Asset Value</b>	
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<b>Net Asset Value Beginning of Period 1/31/23</b>	\$ 30,199,030
Sales of shares	50,511,095
Redemption of shares	-
Net income (loss)	<u>20,641,058</u>
<b>Net Asset Value End of Period 2/28/23</b>	<u>\$ 101,351,183</u>
<b>Net Asset Value Per Share (11,100,040 Shares)</b>	<u>\$ 9.13</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.

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