

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

Investment Income	
Interest	\$ 156,150
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	74,406
Audit fees	5,920
Tax preparation fees	4,002
Tax Service Fees (FIS)	2,877
Admin/accounting/transfer agent fees	4,833
Custody Expense	592
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	82,189
Distribution fees	1,291
N.J. Filing Fees	18,495
Insurance expense	1,233
Listing & calculation agent fees	756
Marketing expenses	2,959
Miscellaneous expenses	3,203
Wholesale support fees	8,212
Total expenses	231,106
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>231,106</u>
Net investment income (loss)	<u>(74,956)</u>


Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(7,113,862)
Change in net unrealized appreciation/depreciation on	
Futures contracts	4,967,760
Net realized and unrealized gain (loss)	<u>(2,146,102)</u>
Net income (loss)	<u>\$ (2,221,058)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 5/31/23	\$ 53,402,207
Sales of shares	10,012,750
Redemption of shares	-
Net income (loss)	<u>(2,221,058)</u>
Net Asset Value End of Period 6/30/23	<u>\$ 61,193,899</u>
Net Asset Value Per Share (11,075,040 Shares)	<u>\$ 5.52</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