

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended March 31, 2022
(unaudited)

Investment Income		
Interest	\$	1,624

Expenses		
Commodity Pool Operator management fee		10,617
Commodity Trading Advisor fees		87,703
Audit fees		7,440
Tax preparation fees		26,916
Tax Service Fees (FIS)		4,077
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		62,514
Distribution fees		1,334
N.J. Filing Fees		10,926
Insurance expense		1,274
Listing & calculation agent fees		866
Marketing expenses		4,103
Miscellaneous expenses		3,314
Amortization of Offering Costs		2,463
Interest Expense		8,946
Wholesale support fees		9,381
Total expenses		<u>257,552</u>
Less: Waiver of CTA Fee		-
Less: Expenses assumed by Sponsor		-
Net expenses		<u>257,552</u>
Net investment income (loss)		<u>(255,928)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on		
Futures contracts		1,400,998

Change in net unrealized appreciation/depreciation on

Futures contracts		(1,917,455)
Net realized and unrealized gain (loss)		<u>(516,458)</u>
Net income (loss)		<u>\$ (772,386)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 02/28/22	\$	56,566,854
Sales of shares		34,750,740
Redemption of shares		(11,832,243)
Net income (loss)		<u>(772,386)</u>
Net Asset Value End of Period 03/31/22	<u>\$</u>	<u>78,712,966</u>
Net Asset Value Per Share (3,275,040 Shares)	<u>\$</u>	<u>24.03</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