

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

Investment Income

Interest	\$	261,861
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Expenses

Commodity Pool Operator management fee		13,123
Commodity Trading Advisor fees		190,387
Audit fees		7,304
Tax preparation fees		15,712
Tax Service Fees (FIS)		2,973
Admin/accounting/transfer agent fees		4,994
Custody Expense		612
Legal fees		3,822
Chief Compliance Officer fees		2,123
Principal Financial Officer fees		2,123
Regulatory reporting fees		2,123
Brokerage commissions		66,129
Distribution fees		1,334
N.J. Filing Fees		38,313
Insurance expense		1,274
Listing & calculation agent fees		782
Marketing expenses		3,058
Miscellaneous expenses		3,525
Wholesale support fees		12,622
Total expenses		372,333
Less: Waiver of CTA Fee		-
Less: Expenses assumed by Sponsor		-
Net expenses		372,333
Net investment income (loss)		(110,472)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		13,451,120
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Change in net unrealized appreciation/depreciation on

Futures contracts		(3,700,150)
Net realized and unrealized gain (loss)		9,750,970
Net income (loss)		\$ 9,640,498

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 2/28/23	\$	101,351,183
Sales of shares		2,301,310
Redemption of shares		(14,444,998)
Net income (loss)		9,640,498
Net Asset Value End of Period 3/31/23	\$	98,847,994
Net Asset Value Per Share (9,875,040 Shares)	\$	10.01

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