

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2022
(unaudited)

Investment Income	
Interest	\$ 39,610
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	41,720
Audit fees	7,069
Tax preparation fees	15,206
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	59,496
Distribution fees	1,291
N.J. Filing Fees	8,531
Insurance expense	1,233
Listing & calculation agent fees	756
Marketing expenses	2,959
Miscellaneous expenses	3,411
Interest Expense	-
Wholesale support fees	5,507
Total expenses	<u>175,619</u>
Less: Waiver of CTA Fee	(15,418)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>160,201</u>
Net investment income (loss)	<u>(120,591)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(3,560,460)
Change in net unrealized appreciation/depreciation on	
Futures contracts	7,461,115
Net realized and unrealized gain (loss)	<u>3,900,655</u>
Net income (loss)	<u>\$ 3,780,064</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/22	\$ 27,497,413
Sales of shares	9,720,393
Redemption of shares	(1,903,135)
Net income (loss)	<u>3,780,064</u>
Net Asset Value End of Period 11/30/22	<u>\$ 39,094,735</u>
Net Asset Value Per Share (4,975,040 Shares)	<u>\$ 7.86</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