

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

Investment Income

Interest	\$	48,274
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Expenses

Commodity Pool Operator management fee		10,617
Commodity Trading Advisor fees		44,487
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		39,723
Distribution fees		1,334
N.J. Filing Fees		8,816
Insurance expense		1,274
Listing & calculation agent fees		782
Marketing expenses		3,058
Miscellaneous expenses		3,525
Interest Expense		-
Wholesale support fees		5,805
Total expenses		161,207
Less: Waiver of CTA Fee		(14,099)
Less: Expenses assumed by Sponsor		-
Net expenses		147,108
Net investment income (loss)		(98,834)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on

Futures contracts		435,550
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Change in net unrealized appreciation/depreciation on

Futures contracts		(8,267,755)
Net realized and unrealized gain (loss)		(7,832,205)
Net income (loss)		\$ (7,931,039)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 09/30/22	\$	35,203,185
Sales of shares		2,684,789
Redemption of shares		(2,459,523)
Net income (loss)		(7,931,039)
Net Asset Value End of Period 10/31/22	\$	27,497,413
Net Asset Value Per Share (3,950,040 Shares)	\$	6.96

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