

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended December 31, 2020**  
(unaudited)

<b>Investment Income</b>	
Interest	\$ 283
<b>Expenses</b>	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	27,961
Audit fees	7,427
Tax preparation fees	2,166
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	41,730
Distribution fees	1,334
Insurance expense	1,274
Listing & calculation agent fees	866
Miscellaneous expenses	3,313
Interest Expense	-
Wholesale support fees	4,437
<b>Total expenses</b>	<b>116,803</b>
Less: Waiver of CTA Fee	(7,581)
Less: Expenses assumed by Sponsor	-
Net expenses	109,222
Net investment income (loss)	(108,939)
 <b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Futures contracts	393,634
 <b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	4,754,790
Net realized and unrealized gain (loss)	5,148,424
Net income (loss)	\$ 5,039,485
 <b>Statement of Changes in Net Asset Value</b>	
<b>Net Asset Value Beginning of Period 11/30/20</b>	
Sales of shares	\$ 20,044,810
Redemption of shares	489,450
Net income (loss)	(393,560)
	5,039,485
 <b>Net Asset Value End of Period 12/31/20</b>	
	\$ 25,180,185
<b>Net Asset Value Per Share (3,175,040 Shares)</b>	
	\$ 7.93

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