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

Statement of	f Operations

Interest Separate	Investment Income		
Expenses 10,587 Commodity Pool Operator management fee 10,587 Commodity Trading Advisor fees 17,107 Audit fees 4,672 Tax preparation fees 4,235 Adminylacounting/custodian/transfer agent fees 4,760 Custody Expense 4,760 Regulatines 3,811 Printing and postage expenses 898 Chile Compliance Officer fees 2,117 Regulatory reporting fees 3,030 Distribution fees 1,270 Bistribution fees 1,270 Issing & Calculation agent fees 1,270 Miscellaneous expense 1,607 Issing & Calculation agent fees 3,533 Miscellaneous expenses 1,619 Interest Expense 3,533 Total expenses 3,533 Total expenses 3,533 Total expenses 3,129 Net expenses assumed by Sponsor 3,129 Net realized gain (loss) on investment activity (8,27,90) Chapea in net unrealized appreciation/depreciation of the presence of the presence of the		Ś	8.791
Commodity Pool Operator management fee 10,887 Commodity Trading Advisor fees 4,672 Tax preparation fees 4,672 Admin/accounting/custodian/transfer agent fees 4,760 Cust Opt Expense 4,760 Legal fees 3,811 Printing and postage expenses 888 Chief Compliance Officer fees 2,117 Regulatory reporting fees 2,117 Revision geomissions 3,300 Distribution fees 1,206 Issing & Calculation agent fees 1,206 Miscellaneous expense 1,450 Interest Expense 9,183 Interest Expense 9,183 Interest Expense 9,183 Total expenses 1,1,067 Mice Expense 9,183 Tess: Waiver of CTA Fee 1,17,107 Less: Waiver of CTA Fee 1,212 Less: Waiver of CTA Fee 1,25 Less Waiver of CTA Fee 1,		<u> </u>	0,732
Commodity Trading Advisor fees 17,07 Audit fees 4,675 Tax preparation fees 4,760 Custody Expense 4760 Custody Expense 779 Legal fees 3,811 Printing and postage expenses 2,117 Principal Financial Officer fees 2,117 Principal Financial Officer fees 2,117 Brokerage commissions 30,302 Distribution fees 1,270 Insurance expense 1,270 Using & Calculation agent fees 1,067 Miscellaneous expenses 9,1831 Insurance expense 1,149 Interest Expense 1,127 Wholesale support fees 9,1831 Less: Expense fees 1,170 Less: Expense fees 1,170 Less: Expense sasumed by Sponsor 9,1831 Less: Expenses assumed by Sponsor 1,322 Net expenses 71,555 Net investment income (loss) (5,28) Change in net unrealized appreciation of precious feer fees fees fees fees fees fees fee	Expenses		
Audit fees 4,672 Tax preparation fees 4,762 Tax preparation fees 4,760 Admin/accounting/custodian/transfer agent fees 4,760 Custody Expense 3,811 Legal fees 8,98 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Regulatory reporting fees 3,301 Brokerage commissions 30,302 Distribution fees 1,270 Insurance expense 1,270 Miscellaneous expenses 1,470 Interest Expense 2,133 Total expense 3,533 Total expense 1,170 Miscellaneous expenses 1,170 Less: Waiver of CTA Fee 1,170 Less: Waiver of CTA Fee 1,170 Net expense 1,25 Net expense 1,25 Net expense 1,25 Net realized and unrealized gain (loss) on investment activity 1,25 Futures contracts (83,780) Futures contracts (2,667,190)	Commodity Pool Operator management fee		10,587
Audit fees 4,672 Tax preparation fees 4,235 Admin/accounting/custodian/transfer agent fees 4,760 Cust ook Expense 3,811 Legal fees 8,81 Principal postage expenses 8,98 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Regulatory reporting fees 3,302 Brokerage commissions 3,303 Distribution fees 1,270 Insurance expense 1,270 Miscellaneous expenses 1,406 Interest Expense 3,533 Total expense 3,533 Less: Walver of CTA Fee (17,107) Less: Walver of CTA Fee (17,107) Less: Expenses assumed by Sponsor (3,239) Net expense 7,155 Net investment income (loss) (62,804) Net repaired apin (loss) on investment activity Putures contracts (837,802) Charge in net unrealized apin (loss) (2,667,109) Net realized and unrealized gain (loss) (2,667,109)	Commodity Trading Advisor fees		17,107
Tay reparation fees 4,285 Admin/accounting/custodian/transfer agent fees 4,760 Custody Expense 3,811 Printing and postage expenses 898 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Brokerage commissions 30,302 Distribution fees 1,240 Insurance expenses 1,240 Insurance expenses 1,407 Miscellaneous expenses 1,419 Interest Expense 1,419 Interest Expense 3,531 Wholesale support fees 3,533 Total expenses 1,419 Interest Expense 1,470 Less: Expense expense sasumed by Sponsor 3,533 Total expenses 7,1595 Net expenses 7,1595 Net investment income (loss) 1,829,210 Realized and unrealized gain (loss) on investment activity (1,829,210 Change in net unrealized appreciation/depreciation on Futures contracts (3,37,80) Change in net unrealized appreciation (sos) (3,67,2	Audit fees		
Admin/accounting/custodian/transfer agent fees 4,760 Custody Expense 3,811 Printing and postage expenses 2,117 Principal Financial Officer fees 2,117 Regulatory reporting fees 2,117 Brokerage commissions 30,302 Distribution fees 1,340 Insurance expense 1,400 Listing & calculation agent fees 1,076 Miscellaneous expenses 1,419 Interest Expense 9,831 Unterest Expense 9,831 Unterest Expense 1,715 Wholesale support fees 3,533 Total expenses 1,715 Net inventment income (loss) 62,800 Net expenses assumed by Sponsor (3,229) Net expenses (7,259) Net expenses (5,280) Net inventment income (loss) (62,800) Net realized gain (loss) on investment activity (837,980) Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net realized and unrealized gain (loss) (3,600)	Tax preparation fees		
Legal fees 3,811 Printing and postage expenses 898 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Brokerage commissions 30,302 Distribution fees 1,340 Insurance expense 1,470 Insurance expense 1,405 Miscellaneous expensess 1,419 Interest Expense 1,419 Wholesale support fees 9,1831 Less: Expenses 91,831 Less: Expenses assumed by Sponsor 91,831 Less: Expenses assumed by Sponsor 1,17,905 Net investment income (loss) 1,529 Net investment income (loss) 1,529 Net realized and unrealized gain (loss) on investment activity 1,529 Change in net unrealized gain (loss) on investment activity Change in net unrealized appreciation on the stream of the unrealized appreciation of the unrea	Admin/accounting/custodian/transfer agent fees		
Printing and postage expenses 898 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Regulatory reporting fees 30,302 Distribution fees 1,340 Insurance expense 1,270 Listing & calculation agent fees 1,667 Miscellaneous expenses 1,667 Miscellaneous expenses 9,831 Interest Expense - Wholesale support fees 3,533 Total expenses 1,71,007 Less: Expense assumed by Sponsor 3,1299 Net expenses 1,259 Net expenses 1,3129 Net expenses 1,3129 Net expenses 1,3129 Net expenses 1,555 Net investment income (loss) (62,804) Change in net unrealized gain (loss) on investment activity Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized agin (loss) (867,190) Net nealized and unrealized gain (loss) \$ 1,200,000	Custody Expense		
Printing and postage expenses 988 Chief Compliance Officer fees 2,117 Principal Financial Officer fees 2,117 Regulatory reporting fees 30,302 Distribution fees 1,340 Insurance expense 1,270 Listing & calculation agent fees 1,067 Miscellaneous expenses 1,067 Miscellaneous expenses 9,831 Interest Expense 9,831 Wholesale support fees 9,831 Less: Seylater of CTA Fee (17,107) Less: Seylares assumed by Sponsor 3,259 Net expenses 7,1595 Net investment income (loss) (62,804) Prutres contracts (837,980) Change in net unrealized gain (loss) on investment activity Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (837,980) Net realized and unrealized gain (loss) (837,980) Net realized and unrealized gain (loss) \$ 13,808,155 Net Asset Value Beginning of Period 02/29/20 <td>Legal fees</td> <td></td> <td>3,811</td>	Legal fees		3,811
Principal Financial Officer fees 2,117 Regulatory reporting fees 2,117 Brokerage commissions 30,302 Distribution fees 1,340 Insurance expense 1,270 Listing & calculation agent fees 1,667 Miscellaneous expenses 1,419 Interest Expense 3,533 Total expenses 91,831 Less: Walver of CTA Fee 1,71,070 Less: Walver of CTA Fee 1,71,070 Less: Expenses assumed by Sponsor 3,132 Net expenses 7,1,595 Net investment income (loss) 6,2,800 Realized and unrealized gain (loss) on investment activity (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net realized and unrealized gain (loss) (3,129) Net realized and unrealized gain (loss) (3,129) Net realized and unrealized gain (loss) (3,129,990) Net neglized and unrealized gain (loss) (3,129,100) Net Asset Value Beginning of Per	Printing and postage expenses		
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Regulatory reporting fees 2,117 Brokerage commissions 30,302 Distribution fees 1,340 Insurance expense 1,072 Listing & calculation agent fees 1,067 Miscellancous expenses 1,419 Interest Expense - Wholesale support fees 9,1831 Less: Walver of CTA Fee 1,7100 Less: Walver of CTA Fee 1,7100 Less: Expenses assumed by Sponsor 3,1293 Net expenses 71,595 Net expenses 1,582 Net realized and unrealized gain (loss) on investment activity (1,829,210 Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net realized and unrealized gain (loss) (3,129) Net realized and unrealized gain (loss) (3,129) Net income (loss) (3,129) Sales of shares 7,440,705 Sales of shares 7,440,705 Redemption of shares (2,729,994) Net Asset Value Beginning	Principal Financial Officer fees		2,117
Brokerage commissions 30,302 Distribution fees 1,340 Insurance expense 1,270 Listing & calculation agent fees 1,067 Miscellaneous expenses 1,419 Interest Expense - Wholesale support fees 3,533 Total expenses 91,831 Less: Waiver of CTA Fee (17,107) Less: Expenses assumed by Sponsor 3,129 Net expenses 71,595 Net investment income (loss) 62,804 Realized and unrealized agin (loss) on investment activity Returns contracts (1,829,210) Futures contracts (837,980) Net realized and unrealized appreciation/depreciation on (1,829,210) Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ 13,808,155 Sales of shares 7,440,705 Sales of shares 7,440,705 Redemption of shares (2,729,994) Net income (loss) \$ 13,808,155	Regulatory reporting fees		2.117
Distribution fees 1,340 Insurance expense 1,270 Listing & calculation agent fees 1,419 Miscellaneous expenses 1,419 Interest Expense - Wholesale support fees 9,831 Total expenses 91,831 Less: Walver of CTA Fee (17,107) Less: Expenses assumed by Sponsor (3,129) Net expenses 7,1595 Net investment income (loss) (62,804) Realized and unrealized gain (loss) on investment activity Terrelized gain (loss) on Futures contracts (837,980) Putures contracts (837,980) Net realized and unrealized apin (loss) (2,667,190) Net realized and unrealized gain (loss) (2,667,190) Net realized and unrealized gain (loss) (33,980) Statement of Changes in Net Asset Value \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares (2,729,994) Net Asset Value End of Period 03/31/20 \$ 13,808,155	- 1 -		
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Miscellaneous expenses 1,419 Interest Expense 3,533 Total expenses 91,831 Less: Waiver of CTA Fee (17,107) Less: Expenses assumed by Sponsor 3,159 Net expenses 71,595 Net expenses 71,595 Net investment income (loss) (62,804) Putures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) (3,729,994) Sales of shares 7,440,705 Sales of shares 7,440,705 Redemption of shares 7,229,994 Net income (loss) (2,729,994)	· ·		
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Total expenses 91,831 Less: Walver of CTA Fee (17,107) Less: Expenses assumed by Sponsor 3,129 Net expenses 71,595 Net investment income (loss) (62,804) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts Futures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares 7,440,705 Net income (loss) (2,729,994)	Wholesale support fees		3,533
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Less: Expenses assumed by Sponsor (3,129) Net expenses 71,595 Net investment income (loss) (62,804) Realized and unrealized gain (loss) on investment activity Net realized gain (loss) on Futures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares 7,440,705 Net income (loss) (2,729,994) Net income (loss) \$ 13,808,155	Less: Waiver of CTA Fee		
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Net realized gain (loss) on Futures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866			, , , , ,
Futures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares 7,440,705 Redemption of shares (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Realized and unrealized gain (loss) on investment activity		
Futures contracts (1,829,210) Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares 7,440,705 Redemption of shares (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866			
Change in net unrealized appreciation/depreciation on Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Net realized gain (loss) on		
Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Futures contracts		(1,829,210)
Futures contracts (837,980) Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866			
Net realized and unrealized gain (loss) (2,667,190) Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares Fademption of shares Net income (loss) Net income (loss) Net Asset Value End of Period 03/31/20 \$ 18,518,866			
Net income (loss) \$ (2,729,994) Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Futures contracts		(837,980)
Statement of Changes in Net Asset Value Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares Redemption of shares Net income (loss) Net Asset Value End of Period 03/31/20 \$ 18,518,866	- · · ·		(2,667,190)
Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Net income (loss)	\$	(2,729,994)
Net Asset Value Beginning of Period 02/29/20 \$ 13,808,155 Sales of shares 7,440,705 Redemption of shares - Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866			
Sales of shares 7,440,705 Redemption of shares (2,729,994) Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Statement of Changes in Net Asset Value		
Sales of shares 7,440,705 Redemption of shares (2,729,994) Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866	Net Asset Value Destrution of Destrution of Destrution		
Redemption of shares Net income (loss) Net Asset Value End of Period 03/31/20 \$ 18,518,866		\$	
Net income (loss) (2,729,994) Net Asset Value End of Period 03/31/20 \$ 18,518,866			7,440,705
Net Asset Value End of Period 03/31/20 \$ 18,518,866			
+ 10,000,000	ivet income (ioss)	-	(2,729,994)
+ 10,000,000	Not Asset Value End of Davied 02/21/20		40.00
Net Asset value Per Snare (2,850,040 Shares) \$ 6.50		\$	
	ivet Asset value Per Share (2,850,040 Shares)	<u>\$</u>	6.50

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