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

Statement of Operations

Investment Income		
Interest	$	490
Expenses		
Commodity Pool Operator management fee		10,587
Commodity Trading Advisor fees		22,677
Audit fees		2,117
Tax preparation fees		4,235
Admin/accounting/custodian/transfer agent fees		4,760
Custody Expense		479
Legal fees		3,811
Printing and postage expenses		898
Chief Compliance Officer fees		2,117
Principal Financial Officer fees		2,117
Regulatory reporting fees		2,117
Brokerage commissions		25,726
Distribution fees		1,340
Insurance expense		1,270
Listing & calculation agent fees		1,067
Miscellaneous expenses		1,419
Interest Expense		-
Wholesale support fees		3,994
Total expenses		90,731
Less: Waiver of CTA Fee		(10,267)
Less: Expenses assumed by Sponsor		-
Net expenses		80,464
Net investment income (loss)		(79,974)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on		
Futures contracts		(4,680,251)
Change in net unrealized appreciation/depreciation on		
Futures contracts		1,558,210
Net realized and unrealized gain (loss)		(3,122,041)
Net income (loss)	$	(3,202,015)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/20	$	19,990,265
Sales of shares		4,248,450
Redemption of shares		-
Net income (loss)		(3,202,015)
Net Asset Value End of Period 05/31/20	$	21,036,700
Net Asset Value Per Share (4,700,040 Shares)	$	4.48

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