

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended June 30, 2020**  
**(unaudited)**

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 563
<b>Expenses</b>	
Commodity Pool Operator management fee	10,246
Commodity Trading Advisor fees	41,681
Audit fees	2,049
Tax preparation fees	4,098
Admin/accounting/custodian/transfer agent fees	4,607
Custody Expense	463
Legal fees	3,689
Printing and postage expenses	869
Chief Compliance Officer fees	2,049
Principal Financial Officer fees	2,049
Regulatory reporting fees	2,049
Brokerage commissions	64,547
Distribution fees	1,297
Insurance expense	1,230
Listing & calculation agent fees	1,033
Miscellaneous expenses	1,373
Interest Expense	-
Wholesale support fees	5,499
<b>Total expenses</b>	148,828
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	148,828
Net investment income (loss)	(148,265)

**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures contracts	5,979,762


**Change in net unrealized appreciation/depreciation on**

Futures contracts	11,515,610
Net realized and unrealized gain (loss)	17,495,372
Net income (loss)	\$ 17,347,107

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 05/31/20</b>	\$ 21,036,700
Sales of shares	7,417,980
Redemption of shares	(1,526,300)
Net income (loss)	17,347,107
<b>Net Asset Value End of Period 06/30/20</b>	\$ 44,275,487
<b>Net Asset Value Per Share (5,750,040 Shares)</b>	\$ 7.70

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.



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John A. Flanagan  
Principal Financial Officer  
ETF Capital Managers LLC, Sponsor  
Breakwave Dry Bulk Shipping ETF