

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

Investment Income	
Interest	\$ 84
Expenses	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	36,567
Audit fees	7,188
Tax preparation fees	2,096
Admin/accounting/transfer agent fees	4,833
Custody Expense	477
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	29,931
Distribution fees	1,291
Insurance expense	1,233
Listing & calculation agent fees	839
Miscellaneous expenses	3,206
Interest Expense	-
Wholesale support fees	5,081
Total expenses	<u>113,223</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>113,223</u>
Net investment income (loss)	<u>(113,139)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	1,966,328
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>(3,969,495)</u>
Net realized and unrealized gain (loss)	<u>(2,003,167)</u>
Net income (loss)	<u>\$ (2,116,306)</u>
Statement of Changes in Net Asset Value	
Net Asset Value Beginning of Period 08/31/20	
Sales of shares	\$ 36,664,153
Redemption of shares	-
Net income (loss)	(4,256,810)
	<u>(2,116,306)</u>
Net Asset Value End of Period 09/30/20	
	<u>\$ 30,291,037</u>
Net Asset Value Per Share (3,675,040 Shares)	
	<u>\$ 8.24</u>

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