

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

Statement of Operations

Investment Income	
Interest	\$ 993
Expenses	
Commodity Pool Operator management fee	10,246
Commodity Trading Advisor fees	22,577
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	41,470
Distribution fees	1,297
Insurance expense	1,230
Listing & calculation agent fees	1,033
Miscellaneous expenses	1,373
Interest Expense	-
Wholesale support fees	3,918
Total expenses	105,066
Less: Waiver of CTA Fee	(9,099)
Less: Expenses assumed by Sponsor	-
Net expenses	95,967
Net investment income (loss)	(94,974)

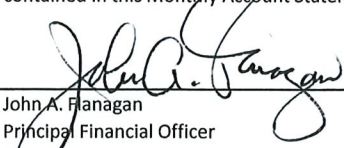
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(1,639,697)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(2,515,970)
Net realized and unrealized gain (loss)	(4,155,667)
Net income (loss)	\$ (4,250,641)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 03/31/20	\$ 18,518,866
Sales of shares	5,722,040
Redemption of shares	-
Net income (loss)	(4,250,641)
Net Asset Value End of Period 04/30/20	\$ 19,990,265
Net Asset Value Per Share (3,800,040 Shares)	\$ 5.26

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