

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended August 31, 2021**  
**(unaudited)**

<b>Investment Income</b>	
Interest	\$ 253
<b>Expenses</b>	
Commodity Pool Operator management fee	11,584
Commodity Trading Advisor fees	111,975
Audit fees	7,440
Tax preparation fees	29,470
Admin/accounting/transfer agent fees	5,007
Custody Expense	493
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	62,923
Distribution fees	1,334
N.J. Filing Fees	42,313
Insurance expense	1,274
Listing & calculation agent fees	866
Printing and Mailing Expense	5,620
Miscellaneous expenses	4,633
Amortization of Offering Costs	2,463
Interest Expense	-
Wholesale support fees	11,390
<b>Total expenses</b>	<u>308,976</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>308,976</u>
Net investment income (loss)	<u>(308,723)</u>

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

<b>Net realized gain (loss) on</b>	
Futures contracts	7,941,305

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

Futures contracts	(320,980)
Net realized and unrealized gain (loss)	<u>7,620,325</u>
Net income (loss)	<u>\$ 7,311,602</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 07/31/21</b>	\$ 85,374,358
Sales of shares	3,029,300
Redemption of shares	(13,288,170)
Net income (loss)	<u>7,311,602</u>
<b>Net Asset Value End of Period 08/31/21</b>	<u>\$ 82,427,090</u>
<b>Net Asset Value Per Share (2,925,040 Shares)</b>	<u>\$ 28.18</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