

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended February 28, 2021**  
**(unaudited)**

<b>Investment Income</b>	
Interest	\$ 78
<b>Expenses</b>	
Commodity Pool Operator management fee	9,589
Commodity Trading Advisor fees	30,035
Audit fees	6,781
Tax preparation fees	1,956
Admin/accounting/transfer agent fees	4,511
Custody Expense	445
Legal fees	3,452
Chief Compliance Officer fees	1,918
Principal Financial Officer fees	1,918
Regulatory reporting fees	1,918
Brokerage commissions	33,924
Distribution fees	1,205
Insurance expense	1,151
Listing & calculation agent fees	783
Miscellaneous expenses	2,992
Interest Expense	-
Wholesale support fees	4,404
<b>Total expenses</b>	106,982
Less: Waiver of CTA Fee	(559)
Less: Expenses assumed by Sponsor	-
Net expenses	106,423
Net investment income (loss)	(106,345)
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Futures contracts	5,355,558
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	(309,315)
Net realized and unrealized gain (loss)	5,046,243
Net income (loss)	\$ 4,939,898
<b>Statement of Changes in Net Asset Value</b>	
<b>Net Asset Value Beginning of Period 01/31/21</b>	
Sales of shares	\$ 24,777,414
Redemption of shares	3,756,340
Net income (loss)	(1,362,555)
	4,939,898
<b>Net Asset Value End of Period 02/28/21</b>	
	\$ 32,111,097
<b>Net Asset Value Per Share (2,500,040 Shares)</b>	
	\$ 12.84

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