

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended June 30, 2021
(unaudited)

Investment Income	
Interest	\$ 443
Expenses	
Commodity Pool Operator management fee	12,729
Commodity Trading Advisor fees	123,050
Audit fees	3,699
Tax preparation fees	34,446
Admin/accounting/transfer agent fees	3,389
Custody Expense	1,112
Legal fees	23,607
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	68,211
Distribution fees	1,291
Insurance expense	1,233
Listing & calculation agent fees	213
Miscellaneous expenses	11,818
Amortization of Offering Costs	2,383
Interest Expense	1
Wholesale support fees	12,238
Total expenses	305,585
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	305,585
Net investment income (loss)	(305,142)
 Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	5,929,334
 Change in net unrealized appreciation/depreciation on	
Futures contracts	16,384,500
Net realized and unrealized gain (loss)	22,313,834
Net income (loss)	\$ 22,008,692
 Statement of Changes in Net Asset Value	
Net Asset Value Beginning of Period 05/31/21	
Sales of shares	\$ 99,023,007
Redemption of shares	10,932,668
Net income (loss)	(17,887,215)
	22,008,692
 Net Asset Value End of Period 06/30/21	
	\$ 114,077,152
Net Asset Value Per Share (3,950,040 Shares)	
	\$ 28.88

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