

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

Investment Income	
Interest	\$ 742
Expenses	
Commodity Pool Operator management fee	13,295
Commodity Trading Advisor fees	128,518
Audit fees	3,822
Tax preparation fees	29,470
Admin/accounting/transfer agent fees	4,994
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	114,958
Distribution fees	1,334
Insurance expense	1,274
Listing & calculation agent fees	866
Miscellaneous expenses	3,313
Filing Fees (NJ)	-
Amortization of Offering Costs	2,543
Interest Expense	1
Wholesale support fees	12,759
Total expenses	<u>327,831</u>
Less: Waiver of CTA Fee	-
Less: Expenses assumed by Sponsor	-
Net expenses	<u>327,831</u>
Net investment income (loss)	<u>(327,089)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	5,532,280
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>(12,881,725)</u>
Net realized and unrealized gain (loss)	<u>(7,349,445)</u>
Net income (loss)	<u>\$ (7,676,534)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/21	\$ 78,842,091
Sales of shares	41,924,218
Redemption of shares	(14,066,768)
Net income (loss)	<u>(7,676,534)</u>
Net Asset Value End of Period 05/31/21	<u>\$ 99,023,007</u>
Net Asset Value Per Share (4,275,040 Shares)	<u>\$ 23.16</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