

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

Investment Income	
Interest	\$ <u>54</u>
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	24,507
Audit fees	7,188
Tax preparation fees	2,096
Admin/accounting/transfer agent fees	4,833
Custody Expense	477
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	21,606
Distribution fees	1,291
Insurance expense	1,233
Listing & calculation agent fees	839
Miscellaneous expenses	3,206
Interest Expense	82
Wholesale support fees	4,083
Total expenses	<u>91,579</u>
Less: Waiver of CTA Fee	(10,736)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>80,843</u>
Net investment income (loss)	<u>(80,789)</u>
 Realized and unrealized gain (loss) on investment activity	
 Net realized gain (loss) on	
Futures contracts	(4,878,936)
 Change in net unrealized appreciation/depreciation on	
Futures contracts	3,353,640
Net realized and unrealized gain (loss)	<u>(1,525,296)</u>
Net income (loss)	<u>\$ (1,606,085)</u>
 Statement of Changes in Net Asset Value	
 Net Asset Value Beginning of Period 10/31/20	
Sales of shares	\$ 21,486,597
Redemption of shares	164,298
Net income (loss)	-
	<u>(1,606,085)</u>
 Net Asset Value End of Period 11/30/20	
	<u>\$ 20,044,810</u>
 Net Asset Value Per Share (3,150,040 Shares)	
	<u>\$ 6.36</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