

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended February 29, 2020
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 6,013
Expenses	
Commodity Pool Operator management fee	9,904
Commodity Trading Advisor fees	6,328
Audit fees	4,371
Tax preparation fees	3,962
Admin/accounting/custodian/transfer agent fees	4,453
Custody Expense	448
Legal fees	3,566
Printing and postage expenses	840
Chief Compliance Officer fees	1,981
Principal Financial Officer fees	1,981
Regulatory reporting fees	1,981
Brokerage commissions	28,769
Distribution fees	1,253
Insurance expense	1,189
Listing & calculation agent fees	998
Miscellaneous expenses	1,327
Interest Expense	9
Wholesale support fees	2,505
Total expenses	75,865
Less: Waiver of CTA Fee	(6,328)
Less: Expenses assumed by Sponsor	(25,486)
Net expenses	44,051
Net investment income (loss)	(38,038)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(644,406)

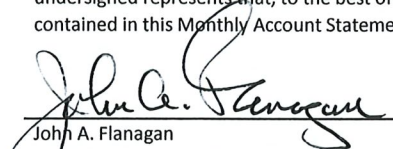
Change in net unrealized appreciation/depreciation on

Futures contracts	(382,150)
Net realized and unrealized gain (loss)	(1,026,556)
Net income (loss)	\$ (1,064,594)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 01/31/20	\$ 2,397,664
Sales of shares	12,475,085
Redemption of shares	-
Net income (loss)	(1,064,594)
Net Asset Value End of Period 02/29/20	\$ 13,808,155
Net Asset Value Per Share (1,775,040 Shares)	\$ 7.78

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