

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

<b>Investment Income</b>	
Interest	\$ 167
<b>Expenses</b>	
Commodity Pool Operator management fee	10,617
Commodity Trading Advisor fees	33,364
Audit fees	7,508
Tax preparation fees	2,166
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	10,991
Distribution fees	1,334
Insurance expense	1,274
Listing & calculation agent fees	866
Miscellaneous expenses	3,313
Interest Expense	60
Wholesale support fees	4,884
<b>Total expenses</b>	<u>92,055</u>
Less: Waiver of CTA Fee	(470)
Less: Expenses assumed by Sponsor	-
Net expenses	<u>91,585</u>
Net investment income (loss)	<u>(91,418)</u>

**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures contracts	6,301,234
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	1,674,990
Net realized and unrealized gain (loss)	<u>7,976,224</u>
Net income (loss)	<u>\$ 7,884,806</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 12/31/20</b>	\$ 25,180,185
Sales of shares	-
Redemption of shares	(8,287,578)
Net income (loss)	<u>7,884,806</u>
<b>Net Asset Value End of Period 01/31/21</b>	<u>\$ 24,777,414</u>
<b>Net Asset Value Per Share (2,375,040 Shares)</b>	<u>\$ 10.43</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.

  
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 John A. Flanagan  
 Principal Financial Officer  
 ETF Capital Managers LLC, Sponsor  
 Breakwave Dry Bulk Shipping ETF