

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended April 30, 2018
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 5,318
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	4,985
Audit fees	12,000
Tax preparation fees	10,563
Admin/accounting/custodian/transfer agent fees	4,521
Custody Expense	427
Legal fees	3,699
Printing and postage expenses	1,644
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	4,757
Distribution fees	1,356
Insurance expense	1,233
Listing & calculation agent fees	822
Miscellaneous expenses	1,644
Wholesale support fees	2,467
Total expenses	<u>66,557</u>
Less: Waiver of CTA Fee	(4,985)
Less: Expenses assumed by Sponsor	<u>(44,782)</u>
Net expenses	16,790
Net investment income (loss)	<u>(11,472)</u>

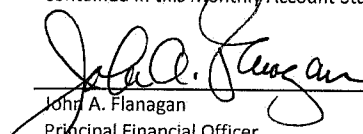
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	35,050
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	78,043
Net realized and unrealized gain (loss)	<u>113,093</u>
Net income (loss)	<u>\$ 101,621</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/01/18	
Sales of shares	\$ 3,382,175
Redemption of shares	2,089,080
Net income (loss)	(1,126,975)
	<u>101,621</u>
Net Asset Value End of Period	
	<u>\$ 4,445,901</u>
Net Asset Value Per Share (200,040 Shares)	
	<u>\$ 22.23</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