

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended December 31, 2018
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 4,179
Expenses	
Commodity Pool Operator management fee	10,616
Commodity Trading Advisor fees	3,331
Audit fees	5,500
Tax preparation fees	10,915
Admin/accounting/custodian/transfer agent fees	4,773
Custody Expense	442
Legal fees	3,822
Printing and postage expenses	2,208
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	2,742
Distribution fees	1,401
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,911
Wholesale support fees	2,399
Total expenses	<u>58,773</u>
Less: Waiver of CTA Fee	(3,331)
Less: Expenses assumed by Sponsor	<u>(44,658)</u>
Net expenses	<u>10,784</u>
Net investment income (loss)	<u>(6,605)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(261,229)

Change in net unrealized appreciation/depreciation on

Futures contracts	577,850
Net realized and unrealized gain (loss)	<u>316,621</u>
Net income (loss)	<u>\$ 310,016</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/18		\$ 2,474,741
Sales of shares		-
Redemption of shares		-
Net income (loss)		<u>310,016</u>
Net Asset Value End of Period 12/31/18		<u>\$ 2,784,757</u>
Net Asset Value Per Share (150,040 Shares)		<u>\$ 18.56</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