

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

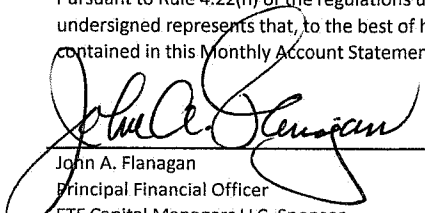
**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 5,245
<b>Expenses</b>	
Commodity Pool Operator management fee	10,616
Commodity Trading Advisor fees	4,621
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	2,683
Distribution fees	1,401
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,911
Wholesale support fees	2,506
<b>Total expenses</b>	<u>60,111</u>
Less: Waiver of CTA Fee	(4,621)
Less: Expenses assumed by Sponsor	(41,652)
Net expenses	<u>13,838</u>
Net investment income (loss)	<u>(8,593)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Futures contracts	179,147
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	(337,990)
Net realized and unrealized gain (loss)	(158,843)
Net income (loss)	<u>\$ (167,436)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 07/31/18</b>	\$ 3,800,600
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(167,436)</u>
<b>Net Asset Value End of Period</b>	<u>\$ 3,633,164</u>
<b>Net Asset Value Per Share (150,040 Shares)</b>	<u>\$ 24.21</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