

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended April 30, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 5,709
Expenses	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	3,896
Audit fees	2,877
Tax preparation fees	4,110
Admin/accounting/custodian/transfer agent fees	4,619
Custody Expense	427
Legal fees	3,699
Printing and postage expenses	2,137
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	2,958
Distribution fees	1,356
Insurance expense	1,233
Listing & calculation agent fees	1,036
Miscellaneous expenses	1,849
Wholesale support fees	2,377
Total expenses	49,013
Less: Waiver of CTA Fee	(3,896)
Less: Expenses assumed by Sponsor	(32,754)
Net expenses	12,363
Net investment Income (loss)	(6,654)

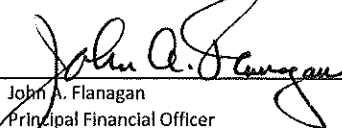
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(228,668)
Change in net unrealized appreciation/depreciation on	
Futures contracts	1,130,760
Net realized and unrealized gain (loss)	902,092
Net income (loss)	\$ 895,438

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 03/31/19	\$ 3,094,075
Sales of shares	-
Redemption of shares	-
Net income (loss)	895,438
Net Asset Value End of Period 04/30/19	\$ 3,989,513
Net Asset Value Per Share (325,040 Shares)	\$ 12.27

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