

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended August 31, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 3,127
Expenses	
Commodity Pool Operator management fee	10,587
Commodity Trading Advisor fees	2,541
Audit fees	4,645
Tax preparation fees	4,235
Admin/accounting/custodian/transfer agent fees	4,760
Custody Expense	479
Legal fees	3,811
Printing and postage expenses	898
Chief Compliance Officer fees	2,117
Principal Financial Officer fees	2,117
Regulatory reporting fees	2,117
Brokerage commissions	1,693
Distribution fees	1,340
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	1,419
Wholesale support fees	2,328
Total expenses	47,424
Less: Waiver of CTA Fee	(2,541)
Less: Expenses assumed by Sponsor	(37,057)
Net expenses	7,826
Net investment income (loss)	(4,699)

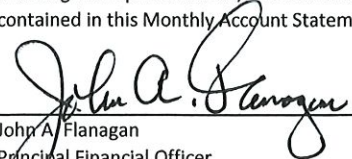
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	382,952
Change in net unrealized appreciation/depreciation on	
Futures contracts	162,850
Net realized and unrealized gain (loss)	545,802
Net income (loss)	\$ 541,103

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 07/31/19	\$ 2,452,470
Sales of shares	-
Redemption of shares	(857,907)
Net income (loss)	541,103
Net Asset Value End of Period 08/31/19	\$ 2,135,666
Net Asset Value Per Share (100,040 Shares)	\$ 21.35

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