

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

Statement of Operations

Investment Income	
Interest	\$ 1,828
Expenses	
Commodity Pool Operator management fee	10,587
Commodity Trading Advisor fees	2,024
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	4,041
Distribution fees	1,340
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	1,419
Wholesale support fees	2,285
Total expenses	<u>49,212</u>
Less: Waiver of CTA Fee	(2,024)
Less: Expenses assumed by Sponsor	<u>(38,262)</u>
Net expenses	<u>8,926</u>
Net investment income (loss)	<u>(7,098)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(178,387)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(122,475)
Net realized and unrealized gain (loss)	<u>(300,862)</u>
Net income (loss)	<u>\$ (307,960)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/19	\$ 1,895,126
Sales of shares	1,151,130
Redemption of shares	(431,515)
Net income (loss)	<u>(307,960)</u>
Net Asset Value End of Period 12/31/19	<u>\$ 2,306,781</u>
Net Asset Value Per Share (150,040 Shares)	<u>\$ 15.37</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