

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

Statement of Operations

Investment Income	
Interest	\$ 4,201
Expenses	
Commodity Pool Operator management fee	10,616
Commodity Trading Advisor fees	3,075
Audit fees	5,556
Tax preparation fees	8,493
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	1,601
Distribution fees	1,401
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,911
Wholesale support fees	2,378
Total expenses	54,989
Less: Waiver of CTA Fee	(3,075)
Less: Expenses assumed by Sponsor	(42,889)
Net expenses	9,025
Net Investment Income (loss)	(4,824)

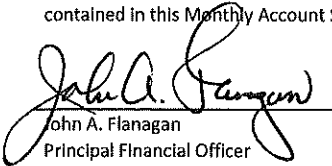
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(103,527)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(862,810)
Net realized and unrealized gain (loss)	(966,337)
Net Income (loss)	\$ (971,161)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 12/31/18	\$ 2,784,757
Sales of shares	-
Redemption of shares	-
Net income (loss)	(971,161)
Net Asset Value End of Period 01/31/19	\$ 1,813,596
Net Asset Value Per Share (150,040 Shares)	\$ 12.09

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