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

Statement of Operations		
Investment Income		
Interest	\$	1,061
Expenses		
Commodity Pool Operator management fee		3,082
Commodity Trading Advisor fees		1,095
Audit fees		13,600
Tax preparation fees		3,169
Admin/accounting/custodian/transfer agent fees		1,356
Custody Expense		128
Legal fees		1,110
Printing and postage expenses  Chief Compliance Officer food		493
Chief Compliance Officer fees		616
Principal Financial Officer fees		616
Regulatory reporting fees Brokerage commissions		616 6,408
Distribution fees		407
Insurance expense		370
Listing & calculation agent fees		247
Miscellaneous expenses		493
Wholesale support fees		707
Total expenses		34,513
Less: Waiver of CTA Fee		(1,095)
Less: Expenses assumed by Sponsor		(24,367)
Net expenses		9,051
Net investment income (loss)		(7,990)
Realized and unrealized gain (loss) on investment activity		
Net realized gain (loss) on		
Investments, futures and options contracts		Prince*
Change in net unrealized appreciation/depreciation on		
Investments, futures contracts and options		352,150)
Net realized and unrealized gain (loss)		352,150)
Net income (loss)		360,140)
Statement of Changes in Net Asset Value		
Net Asset Value Beginning of Period 03/22/18	\$	1,000
Sales of shares	4,8	868,290
Redemption of shares	(1,:	126,975)
Net income (loss)		360,140)

3,382,175

22.54

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

Net Asset Value End of Period

Net Asset Value Per Share (150,040 Shares)