

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

Statement of Operations

Investment Income	
Interest	\$ 6,415
Expenses	
Commodity Pool Operator management fee	10,616
Commodity Trading Advisor fees	4,791
Audit fees	2,973
Tax preparation fees	4,247
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	2,762
Distribution fees	1,401
Insurance expense	1,274
Listing & calculation agent fees	1,070
Miscellaneous expenses	1,911
Wholesale support fees	2,520
Total expenses	<u>51,179</u>
Less: Waiver of CTA Fee	(4,791)
Less: Expenses assumed by Sponsor	<u>(32,061)</u>
Net expenses	<u>14,327</u>
Net investment income (loss)	<u>(7,912)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	2,104,684
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>(2,096,981)</u>
Net realized and unrealized gain (loss)	<u>7,703</u>
Net income (loss)	<u>\$ (209)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/19	\$ 3,989,513
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(209)</u>
Net Asset Value End of Period 05/31/19	<u>\$ 3,989,304</u>
Net Asset Value Per Share (325,040 Shares)	<u>\$ 12.27</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