

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended November 30, 2018**  
(unaudited)

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ 4,113
<b>Expenses</b>	
Commodity Pool Operator management fee	10,274
Commodity Trading Advisor fees	3,047
Audit fees	5,322
Tax preparation fees	10,563
Admin/accounting/custodian/transfer agent fees	4,619
Custody Expense	427
Legal fees	3,699
Printing and postage expenses	2,137
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	2,096
Distribution fees	1,356
Insurance expense	1,233
Listing & calculation agent fees	1,036
Miscellaneous expenses	1,849
Wholesale support fees	2,307
<b>Total expenses</b>	<u>56,130</u>
Less: Waiver of CTA Fee	(3,047)
Less: Expenses assumed by Sponsor	<u>(43,631)</u>
Net expenses	<u>9,452</u>
Net investment income (loss)	<u>(5,339)</u>

**Realized and unrealized gain (loss) on investment activity**

<b>Net realized gain (loss) on</b>	
Futures contracts	(351,014)
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	<u>(308,980)</u>
Net realized and unrealized gain (loss)	<u>(659,994)</u>
Net income (loss)	<u>\$ (665,333)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 10/31/18</b>	\$ 3,140,074
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(665,333)</u>
<b>Net Asset Value End of Period 11/30/18</b>	<u>\$ 2,474,741</u>
<b>Net Asset Value Per Share (150,040 Shares)</b>	<u>\$ 16.49</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