

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 1,940
Expenses	
Commodity Pool Operator management fee	10,246
Commodity Trading Advisor fees	2,041
Audit fees	4,495
Tax preparation fees	4,098
Admin/accounting/custodian/transfer agent fees	4,607
Custody Expense	463
Legal fees	3,689
Printing and postage expenses	869
Chief Compliance Officer fees	2,049
Principal Financial Officer fees	2,049
Regulatory reporting fees	2,049
Brokerage commissions	1,870
Distribution fees	1,297
Insurance expense	1,230
Listing & calculation agent fees	1,033
Miscellaneous expenses	1,373
Wholesale support fees	2,218
Total expenses	45,676
Less: Waiver of CTA Fee	(2,041)
Less: Expenses assumed by Sponsor	(36,837)
Net expenses	6,798
Net investment income (loss)	(4,858)
 Realized and unrealized gain (loss) on investment activity	
 Net realized gain (loss) on	
Futures contracts	(114,958)
 Change in net unrealized appreciation/depreciation on	
Futures contracts	214,545
Net realized and unrealized gain (loss)	99,587
Net income (loss)	\$ 94,729

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/19	\$ 1,800,397
Sales of shares	-
Redemption of shares	-
Net income (loss)	94,729
Net Asset Value End of Period 11/30/19	\$ 1,895,126
Net Asset Value Per Share (100,040 Shares)	\$ 18.94

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