

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

**Statement of Operations**

<b>Investment Income</b>	
Interest	\$ <u>2,578</u>
<b>Expenses</b>	
Commodity Pool Operator management fee	10,587
Commodity Trading Advisor fees	2,496
Audit fees	4,645
Tax preparation fees	4,235
Admin/accounting/custodian/transfer agent fees	4,760
Custody Expense	479
Legal fees	3,811
Printing and postage expenses	898
Chief Compliance Officer fees	2,117
Principal Financial Officer fees	2,117
Regulatory reporting fees	2,117
Brokerage commissions	1,291
Distribution fees	1,340
Insurance expense	1,270
Listing & calculation agent fees	1,067
Miscellaneous expenses	1,419
Wholesale support fees	2,324
<b>Total expenses</b>	<u>46,973</u>
Less: Waiver of CTA Fee	(2,496)
Less: Expenses assumed by Sponsor	(37,163)
Net expenses	<u>7,314</u>
Net investment income (loss)	<u>(4,736)</u>


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

<b>Net realized gain (loss) on</b>	
Futures contracts	49,500
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	(209,915)
Net realized and unrealized gain (loss)	<u>(160,415)</u>
Net income (loss)	<u>\$ (165,151)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 09/30/19</b>		\$ 1,965,548
Sales of shares		-
Redemption of shares		-
Net income (loss)		<u>(165,151)</u>
<b>Net Asset Value End of Period 10/31/19</b>		<u>\$ 1,800,397</u>
<b>Net Asset Value Per Share (100,040 Shares)</b>		<u>\$ 18.00</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