

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

Statement of Operations

Investment Income	
Interest	\$ 2,710
Expenses	
Commodity Pool Operator management fee	10,246
Commodity Trading Advisor fees	2,427
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	1,499
Distribution fees	1,297
Insurance expense	1,230
Listing & calculation agent fees	1,033
Miscellaneous expenses	1,373
Wholesale support fees	2,250
Total expenses	45,723
Less: Waiver of CTA Fee	(2,427)
Less: Expenses assumed by Sponsor	(35,939)
Net expenses	7,357
Net investment income (loss)	(4,647)
 Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	287,574
 Change in net unrealized appreciation/depreciation on	
Futures contracts	(453,045)
Net realized and unrealized gain (loss)	(165,471)
Net income (loss)	\$ (170,118)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 08/31/19	\$ 2,135,666
Sales of shares	-
Redemption of shares	-
Net income (loss)	(170,118)
 Net Asset Value End of Period 09/30/19	\$ 1,965,548
Net Asset Value Per Share (100,040 Shares)	\$ 19.65

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