



# PREMIUM DISCOUNT HISTORY

## Breakwave Dry Bulk Shipping ETF

### 10/1 – 12/31/2019

PREMIUM/ DISCOUNT RANGE	NUMBER OF TRADING DAYS	% OF TOTAL TRADING DAYS
> 1.00%	1	1.56%
≥ to 0.75% < 1.00%	3	4.69%
≥ to 0.50% < 0.75%	3	4.69%
≥ to 0.25% < 0.50%	9	14.06%
≥ to 0.00% < 0.25%	11	17.19%
≤ to -0.00% > -0.25%	10	15.63%
≤ to -0.25% > -0.50%	6	9.38%
≤ to -0.50% > -0.75%	8	12.50%
≤ to -0.75% > -1.00%	6	9.38%
< -1.00%	7	10.94%
	64	100.00%

### 7/1 – 9/30/2019

PREMIUM/ DISCOUNT RANGE	NUMBER OF TRADING DAYS	% OF TOTAL TRADING DAYS
> 1.00%	0	0.00%
≥ to 0.75% < 1.00%	2	3.13%
≥ to 0.50% < 0.75%	1	1.56%
≥ to 0.25% < 0.50%	4	6.25%
≥ to 0.00% < 0.25%	2	3.13%
≤ to -0.00% > -0.25%	2	3.13%
≤ to -0.25% > -0.50%	8	12.50%
≤ to -0.50% > -0.75%	4	6.25%
≤ to -0.75% > -1.00%	17	26.56%
< -1.00%	24	37.50%
	64	100.00%

### 4/1 – 6/30/2019

PREMIUM/ DISCOUNT RANGE	NUMBER OF TRADING DAYS	% OF TOTAL TRADING DAYS
> 1.00%	14	22.22%
≥ to 0.75% < 1.00%	4	6.35%
≥ to 0.50% < 0.75%	5	7.94%
≥ to 0.25% < 0.50%	4	6.35%
≥ to 0.00% < 0.25%	7	11.11%
≤ to -0.00% > -0.25%	4	6.35%
≤ to -0.25% > -0.50%	9	14.29%
≤ to -0.50% > -0.75%	6	9.52%
≤ to -0.75% > -1.00%	4	6.35%
< -1.00%	6	9.52%
	63	100.00%

### 3/21/18 – 3/31/2019

PREMIUM/ DISCOUNT RANGE	NUMBER OF TRADING DAYS	% OF TOTAL TRADING DAYS
> 1.00%	48	18.60%
≥ to 0.75% < 1.00%	14	5.43%
≥ to 0.50% < 0.75%	35	13.57%
≥ to 0.25% < 0.50%	30	11.63%
≥ to 0.00% < 0.25%	27	10.47%
≤ to -0.00% > -0.25%	21	8.14%
≤ to -0.25% > -0.50%	22	8.53%
≤ to -0.50% > -0.75%	14	5.43%
≤ to -0.75% > -1.00%	9	3.49%
< -1.00%	38	14.73%
	258	100.00%

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for each Fund is at a premium or discount to its daily net asset value (NAV). The chart presented represents past performance and cannot be used to predict future results.