

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended February 28, 2019
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 2,884
Expenses	
Commodity Pool Operator management fee	9,589
Commodity Trading Advisor fees	1,964
Audit fees	5,018
Tax preparation fees	7,671
Admin/accounting/custodian/transfer agent fees	4,311
Custody Expense	399
Legal fees	3,452
Printing and postage expenses	1,995
Chief Compliance Officer fees	1,918
Principal Financial Officer fees	1,918
Regulatory reporting fees	1,918
Brokerage commissions	3,180
Distribution fees	1,266
Insurance expense	1,151
Listing & calculation agent fees	967
Miscellaneous expenses	1,726
Wholesale support fees	2,080
Total expenses	<u>50,523</u>
Less: Waiver of CTA Fee	(1,964)
Less: Expenses assumed by Sponsor	<u>(40,638)</u>
Net expenses	<u>7,921</u>
Net investment income (loss)	<u>(5,037)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(427,741)
Change in net unrealized appreciation/depreciation on	
Futures contracts	<u>230,225</u>
Net realized and unrealized gain (loss)	<u>(197,516)</u>
Net income (loss)	<u>\$ (202,553)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 01/31/19	\$ 1,813,596
Sales of shares	794,913
Redemption of shares	-
Net income (loss)	<u>(202,553)</u>
Net Asset Value End of Period 02/28/19	<u>\$ 2,405,956</u>
Net Asset Value Per Share (225,040 Shares)	<u>\$ 10.69</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