

PREMIUM DISCOUNT HISTORY



Breakwave Dry Bulk Shipping ETF

1/1 – 3/31/2020

PREMIUM/ DISCOUNT RANGE	NUMBER OF TRADING DAYS	% OF TOTAL TRADING DAYS
> 1.00%	49	79.03%
≥ to 0.75% < 1.00%	1	1.61%
≥ to 0.50% < 0.75%	1	1.61%
≥ to 0.25% < 0.50%	1	1.61%
≥ to 0.00% < 0.25%	2	3.23%
≤ to -0.00% > -0.25%	0	0.00%
≤ to -0.25% > -0.50%	1	1.61%
≤ to -0.50% > -0.75%	2	3.23%
≤ to -0.75% > -1.00%	0	0.00%
< -1.00%	5	8.06%
	62	100.00%

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%



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.

PREMIUM DISCOUNT HISTORY



Breakwave Dry Bulk Shipping ETF

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.