

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended May 31, 2018
(unaudited)

Statement of Operations

Investment Income	
Interest	\$ 5,010
Expenses	
Commodity Pool Operator management fee	10,616
Commodity Trading Advisor fees	4,631
Audit fees	12,400
Tax preparation fees	10,915
Admin/accounting/custodian/transfer agent fees	4,671
Custody Expense	442
Legal fees	3,822
Printing and postage expenses	1,699
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	3,167
Distribution fees	1,401
Insurance expense	1,274
Listing & calculation agent fees	849
Miscellaneous expenses	1,699
Wholesale support fees	4,132
Total expenses	68,087
Less: Waiver of CTA Fee	(4,631)
Less: Expenses assumed by Sponsor	(49,112)
Net expenses	14,344
Net investment income (loss)	(9,334)


Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Investments, futures and options contracts	(351,690)
Change in net unrealized appreciation/depreciation on	
Investments, futures contracts and options	162,431
Net realized and unrealized gain (loss)	(189,259)
Net income (loss)	\$ (198,593)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 04/30/18	\$ 4,445,901
Sales of shares	-
Redemption of shares	(1,190,510)
Net income (loss)	(198,593)
Net Asset Value End of Period	\$ 3,056,798
Net Asset Value Per Share (150,040 Shares)	\$ 20.37

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