

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended February 29, 2024 (Unaudited)

Investment Income	
Interest	\$ 104,871
Expenses	
Commodity Pool Operator Management Fee	9,897
Commodity Trading Advisor Fees	59,602
Audit Fees	6,789
Tax Preparation Fees	14,647
Tax Service Fees	2,771
Admin/Accounting/Transfer Agent Fees	4,655
Custody Expense	570
Legal Fees	3,563
Chief Compliance Officer Fees	1,979
Principal Financial Officer Fees	1,979
Regulatory Reporting Fees	1,979
Brokerage Commissions	46,254
Distribution Fees	1,243
N.J. Filing Fees	(8,840)
Insurance Expense	1,188
Listing & Calculation Agent Fees	729
Marketing Expenses	721
Miscellaneous Expenses	3,072
Wholesale Support Fees	6,912
Total Expenses	<u>159,710</u>
Less: Waiver of CTA Fee	-
Less: Expenses Assumed by Sponsor	<u>6,508</u>
Net Expenses	<u>166,218</u>
Net Investment Income (Loss)	<u>(61,347)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	7,711,424
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>7,750,700</u>
Net Realized and Unrealized Gain (Loss)	<u>15,462,124</u>
Net Income (Loss)	<u>15,400,777</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 1/31/24	\$ 45,428,381
Sales of Shares	4,425,733
Redemption of Shares	(3,455,708)
Net Income (Loss)	<u>15,400,777</u>
Net Asset Value End of Period 2/29/24	<u>\$ 61,799,183</u>
Shares Outstanding	4,125,040
Net Asset Value Per Share	<u>\$ 14.98</u>

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.



Principal Financial Officer

Breakwave Dry Bulk Shipping ETF