

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended April 30, 2024 (Unaudited)**

<b>Investment Income</b>	
Interest	<u>\$ 147,974</u>
<b>Expenses</b>	
Commodity Pool Operator Management Fee	10,238
Commodity Trading Advisor Fees	62,584
Audit Fees	7,021
Tax Preparation Fees	141,335
Tax Service Fees	(6,123)
Admin/Accounting/Transfer Agent Fees	(5,173)
Custody Expense	(402)
Legal Fees	41,460
Chief Compliance Officer Fees	2,042
Principal Financial Officer Fees	2,042
Regulatory Reporting Fees	2,042
Brokerage Commissions	39,735
Distribution Fees	(1,711)
N.J. Filing Fees	(102,540)
Insurance Expense	1,230
Listing & Calculation Agent Fees	(1,249)
Marketing Expenses	749
Miscellaneous Expenses	(32,822)
Operating Expense	(7,184)
Printing & Mailing Fees	36,934
Wholesale Support Fees	7,221
<b>Total Expenses</b>	<u>197,429</u>
Less: Waiver of CTA Fee	(8,369)
Less: Expenses Assumed by Sponsor	-
<b>Net Expenses</b>	<u>189,060</u>
<b>Net Investment Income (Loss)</b>	<u>(41,086)</u>

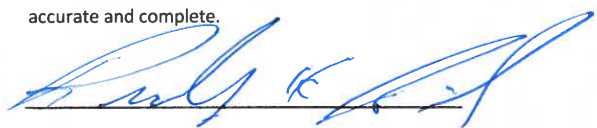
**Realized and Unrealized Gain (Loss) on Investment Activity**

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(2,846,745)
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	<u>(2,063,630)</u>
Net Realized and Unrealized Gain (Loss)	<u>(4,910,375)</u>
Net Income (Loss)	<u>(4,951,461)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 3/31/24</b>	\$ 62,264,388
Sales of Shares	3,597,543
Redemption of Shares	(8,437,600)
Net Income (Loss)	<u>(4,951,461)</u>
<b>Net Asset Value End of Period 4/30/24</b>	<u>\$ 52,472,870</u>
<b>Shares Outstanding</b>	4,075,040
<b>Net Asset Value Per Share</b>	<u>\$ 12.88</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