

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended July 31, 2024 (Unaudited)**

<b>Investment Income</b>	
Interest	<u>\$ 103,384</u>
<b>Expenses</b>	
Commodity Pool Operator Management Fee	\$ 10,617
Commodity Trading Advisor Fees	45,769
Audit Fees	7,130
Tax Preparation Fees	24,304
Tax Service Fees	2,201
Admin/Accounting/Transfer Agent Fees	4,929
Custody Expense	496
Legal Fees	5,301
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	24,628
Distribution Fees	1,271
N.J. Filing Fees	8,215
Insurance Expense	558
Listing & Calculation Agent Fees	558
Marketing Expenses	1,271
Miscellaneous Expenses	279
Operating Expense	-
Printing & Mailing Fees	4,247
Trustee Fees	217
Wholesale Support Fees	5,896
<b>Total Expenses</b>	<u>154,211</u>
Less: Waiver of CTA Fee	(19,106)
Less: Expenses Assumed by Sponsor	-
<b>Net Expenses</b>	<u>135,105</u>
<b>Net Investment Income (Loss)</b>	<u>(31,721)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(982,706)
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	(2,763,465)
Net Realized and Unrealized Gain (Loss)	(3,746,171)
<b>Net Income (Loss)</b>	<u>(3,777,892)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 6/30/24</b>	<b>\$ 39,113,154</b>
Sales of Shares	-
Redemption of Shares	(3,737,845)
Net Income (Loss)	(3,777,892)
<b>Net Asset Value End of Period 7/31/2024</b>	<b>\$ 31,597,417</b>
<b>Shares Outstanding</b>	<b>2,900,040</b>
<b>Net Asset Value Per Share</b>	<b>\$ 10.90</b>

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