

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

<b>Investment Income</b>	
Interest	<u>\$ 222,038</u>
<b>Expenses</b>	
Commodity Pool Operator Management Fee	\$ 10,238
Commodity Trading Advisor Fees	47,582
Audit Fees	7,020
Tax Preparation Fees	3,360
Tax Service Fees	2,880
Admin/Accounting/Transfer Agent Fees	6,414
Custody Expense	600
Legal Fees	4,165
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,040
Brokerage Commissions	32,829
Distribution Fees	5,043
N.J. Filing Fees	20,460
Insurance Expense	-
Listing & Calculation Agent Fees	750
Marketing Expenses	750
Miscellaneous Expenses	3,356
Operating Expense	-
Printing & Mailing Fees	9,473
Trustee Fees	2,280
Wholesale Support Fees	5,978
<b>Total Expenses</b>	<u>169,298</u>
Less: Waiver of CTA Fee	(21,616)
Less: Expenses Assumed by Sponsor	-
<b>Net Expenses</b>	<u>147,682</u>
<b>Net Investment Income (Loss)</b>	<u>74,356</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(1,642,145)
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	<u>1,598,255</u>
Net Realized and Unrealized Gain (Loss)	<u>(43,890)</u>
<b>Net Income (Loss)</b>	<u>30,466</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 5/31/24</b>	<b>\$ 42,009,100</b>
Sales of Shares	-
Redemption of Shares	(2,926,412)
Net Income (Loss)	<u>30,466</u>
<b>Net Asset Value End of Period 6/30/2024</b>	<b>\$ 39,113,154</b>
<b>Shares Outstanding</b>	<u>3,225,040</u>
<b>Net Asset Value Per Share</b>	<u>\$ 12.13</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