

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

Investment Income	
Interest	\$ 124,951
Expenses	
Commodity Pool Operator Management Fee	\$ 10,579
Commodity Trading Advisor Fees	62,429
Audit Fees	7,254
Tax Preparation Fees	3,472
Tax Service Fees	2,976
Admin/Accounting/Transfer Agent Fees	4,991
Custody Expense	620
Legal Fees	868
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	37,249
Distribution Fees	62
N.J. Filing Fees	21,142
Insurance Expense	-
Listing & Calculation Agent Fees	775
Marketing Expenses	775
Miscellaneous Expenses	3,286
Operating Expense	-
Printing & Mailing Fees	7,900
Trustee Fees	228
Wholesale Support Fees	7,275
Total Expenses	<u>178,205</u>
Less: Waiver of CTA Fee	6,105
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>184,310</u>
Net Investment Income (Loss)	<u>(59,359)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(1,660,908)

Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(1,192,525)
Net Realized and Unrealized Gain (Loss)	(2,853,433)
Net Income (Loss)	<u>(2,912,792)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 3/31/24	\$ 52,472,870
Sales of Shares	4,805,035
Redemption of Shares	(12,356,013)
Net Income (Loss)	(2,912,792)
Net Asset Value End of Period 5/31/2024	<u>\$ 42,009,100</u>
Shares Outstanding	3,475,040
Net Asset Value Per Share	<u>\$ 12.09</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