

**Breakwave Tanker Shipping ETF (BWET)**  
**Monthly Account Statement**  
**For the Month Ended April 30, 2024 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 1,765
<b>Expenses</b>	
Commodity Pool Operator Management Fee	4,095
Commodity Trading Advisor Fees	3,864
Audit Fees	11,195
Tax Preparation Fees	2,239
Tax Service Fees	(1,880)
Admin/Accounting/Transfer Agent Fees	(499)
Custody Expense	(3,609)
Legal Fees	38,760
Chief Compliance Officer Fees	2,042
Principal Financial Officer Fees	2,042
Regulatory Reporting Fees	2,042
Brokerage Commissions	5,159
Distribution Fees	(1,912)
Operating Expense	(489)
Printing and Mailing Fees	8,450
N.J. Filing Fees	(3,872)
Insurance Expense	230
Listing & Calculation Agent Fees	543
Marketing Expenses	1,230
Miscellaneous Expenses	(15,562)
Wholesale Support Fees	1,629
<b>Total Expenses</b>	<u>55,697</u>
Less: Waiver of CTA Fee	(41,211)
Less: Expenses Assumed by Sponsor	-
<b>Net Expenses</b>	<u>14,486</u>
<b>Net Investment Income (Loss)</b>	<u>(12,721)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(26,192)

**Change in Net Unrealized Appreciation/Depreciation on**

Futures Contracts	<u>(18,821)</u>
Net Realized and Unrealized Gain (Loss)	<u>(45,013)</u>
<b>Net Income (Loss)</b>	<u>(57,734)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 3/31/24</b>	\$ 3,265,224
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	<u>(57,734)</u>
<b>Net Asset Value End of Period 4/30/24</b>	<u>\$ 3,207,490</u>
<b>Shares Outstanding</b>	175,100
<b>Net Asset Value Per Share</b>	<u>\$ 18.32</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 Tanker Shipping ETF