


Breakwave Tanker Shipping ETF (BWET)  
Monthly Account Statement  
For the Month Ended August 31, 2023  
(unaudited)

<b>Investment Income</b>	
Interest	\$ 2,083
<b>Expenses</b>	
Commodity Pool Operator management fee	4,223
Commodity Trading Advisor fees	4,640
Audit fees	5,814
Tax preparation fees	8,447
Tax Service Fees (FIS)	212
Admin/accounting/transfer agent fees	4,645
Custody Expense	404
Legal fees	3,800
Chief Compliance Officer fees	2,113
Principal Financial Officer fees	2,113
Regulatory reporting fees	2,113
Brokerage commissions	3,383
Distribution fees	1,327
N.J. Filing Fees	6,336
Insurance expense	1,266
Listing & calculation agent fees	571
Marketing expenses	1,266
Miscellaneous expenses	2,743
Wholesale support fees	1,747
<b>Total expenses</b>	<u>57,163</u>
Less: Waiver of CTA Fee	(4,640)
Less: Expenses assumed by Sponsor	<u>(37,939)</u>
Net expenses	<u>14,584</u>
Net investment income (loss)	<u>(12,501)</u>
<b>Realized and unrealized gain (loss) on investment activity</b>	
<b>Net realized gain (loss) on</b>	
Futures contracts	(29,289)
<b>Change in net unrealized appreciation/depreciation on</b>	
Futures contracts	(748,970)
Net realized and unrealized gain (loss)	(778,259)
Net income (loss)	<u>\$ (790,760)</u>
<b>Statement of Changes in Net Asset Value</b>	
<b>Net Asset Value Beginning of Period 7/31/23</b>	\$ 4,023,379
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(790,760)</u>
<b>Net Asset Value End of Period 8/31/23</b>	<u>\$ 3,232,619</u>
<b>Net Asset Value Per Share (200,100 Shares)</b>	<u>\$ 16.16</u>

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in this Monthly Account Statement is accurate and complete.



John A. Flanagan  
Principal Financial Officer  
ETF Capital Managers LLC, Sponsor  
Breakwave Tanker Shipping Shipping ETF