

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

Investment Income	
Interest	\$ 2,672
Expenses	
Commodity Pool Operator management fee	4,232
Commodity Trading Advisor fees	2,529
Audit fees	3,855
Tax preparation fees	-
Tax Service Fees (FIS)	212
Admin/accounting/transfer agent fees	4,655
Custody Expense	406
Legal fees	3,809
Chief Compliance Officer fees	2,116
Principal Financial Officer fees	2,116
Regulatory reporting fees	2,116
Brokerage commissions	3,425
Distribution fees	1,323
N.J. Filing Fees	-
Securities and Exchange Commission Share Registration fee	979
Insurance expense	1,269
Listing & calculation agent fees	571
Marketing expenses	1,269
Miscellaneous expenses	1,480
Wholesale support fees	1,531
Total expenses	<u>37,893</u>
Less: Waiver of CTA Fee	(2,529)
Less: Expenses assumed by Sponsor	(25,835)
Net expenses	<u>9,529</u>
Net investment income (loss)	<u>(6,857)</u>


Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	10,491
Change in net unrealized appreciation/depreciation on	
Futures contracts	(112,672)
Net realized and unrealized gain (loss)	(102,181)
Net income (loss)	<u>\$ (109,038)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 11/30/23	\$ 2,116,245
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(109,038)</u>
Net Asset Value End of Period 12/31/23	<u>\$ 2,007,207</u>
Net Asset Value Per Share (125,100 Shares)	<u>\$ 16.04</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