

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended July 31, 2024 (Unaudited)

Investment Income	
Interest	\$ <u>5,622</u>
Expenses	
Commodity Pool Operator Management Fee	\$ 4,247
Commodity Trading Advisor Fees	2,925
Audit Fees	4,402
Tax Preparation Fees	775
Tax Service Fees	155
Admin/Accounting/Transfer Agent Fees	4,836
Custody Expense	496
Legal Fees	5,301
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	5,822
Distribution Fees	651
N.J. Filing Fees	310
Insurance Expense	558
Listing & Calculation Agent Fees	558
Marketing Expenses	1,271
Miscellaneous Expenses	279
Operating Expense	-
Printing & Mailing Fees	1,271
Trustee Fees	217
Wholesale Support Fees	1,574
Total Expenses	<u>41,972</u>
Less: Waiver of CTA Fee	(29,089)
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>12,883</u>
Net Investment Income (Loss)	<u>(7,261)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(97,233)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>(153,250)</u>
Net Realized and Unrealized Gain (Loss)	<u>(250,483)</u>
Net Income (Loss)	<u>(257,744)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 6/30/24	\$ 2,087,817
Sales of Shares	1,218,568
Redemption of Shares	-
Net Income (Loss)	<u>(257,744)</u>
Net Asset Value End of Period 7/31/2024	<u>\$ 3,048,641</u>
Shares Outstanding	200,100
Net Asset Value Per Share	<u>\$ 15.24</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