

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

Investment Income	
Interest	\$ 4,505
Expenses	
Commodity Pool Operator Management Fee	\$ 4,095
Commodity Trading Advisor Fees	2,675
Audit Fees	-
Tax Preparation Fees	-
Tax Service Fees	1,830
Admin/Accounting/Transfer Agent Fees	5,585
Custody Expense	929
Legal Fees	3,325
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,040
Brokerage Commissions	10,868
Distribution Fees	1,430
N.J. Filing Fees	-
Insurance Expense	-
Listing & Calculation Agent Fees	120
Marketing Expenses	1,230
Miscellaneous Expenses	3,275
Operating Expense	-
Printing & Mailing Fees	1,500
Trustee Fees	2,280
Wholesale Support Fees	1,507
Total Expenses	<u>46,769</u>
Less: Waiver of CTA Fee	(29,444)
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>17,325</u>
Net Investment Income (Loss)	<u>(12,820)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(108,834)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>(30,940)</u>
Net Realized and Unrealized Gain (Loss)	<u>(139,774)</u>
Net Income (Loss)	<u>(152,594)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 5/31/24	\$ 2,240,411
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	<u>(152,594)</u>
Net Asset Value End of Period 6/30/2024	\$ 2,087,817
Shares Outstanding	125,100
Net Asset Value Per Share	\$ 16.69

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