

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

<b>Investment Income</b>	
Interest	\$ 3,350
<b>Expenses</b>	
Commodity Pool Operator Management Fee	4,232
Commodity Trading Advisor Fees	5,717
Audit Fees	3,854
Tax Preparation Fees	-
Tax Service Fees	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	14,588
Distribution Fees	1,323
N.J. Filing Fees	-
Insurance Expense	1,269
Listing & Calculation Agent Fees	571
Marketing Expenses	1,269
Miscellaneous Expenses	1,481
Wholesale Support Fees	1,861
<b>Total Expenses</b>	<u>51,595</u>
Less: Waiver of CTA Fee	-
Less: Expenses Assumed by Sponsor	<u>(23,209)</u>
<b>Net Expenses</b>	<u>28,386</u>
<b>Net Investment Income (Loss)</b>	<u>(25,036)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	111,597
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	<u>(26,606)</u>
Net Realized and Unrealized Gain (Loss)	<u>84,991</u>
<b>Net Income (Loss)</b>	<u><u>59,955</u></u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value Beginning of Period 2/29/24</b>	\$ 4,094,554
Sales of Shares	480,778
Redemption of Shares	(1,370,063)
Net Income (Loss)	<u>59,955</u>
<b>Net Asset Value End of Period 3/31/24</b>	<u>\$ 3,265,224</u>
<b>Shares Outstanding</b>	175,100
<b>Net Asset Value Per Share</b>	<u>\$ 18.65</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