

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

Investment Income	
Interest	\$ 2,611
Expenses	
Commodity Pool Operator Management Fee	\$ 4,232
Commodity Trading Advisor Fees	4,212
Tax Service Fees	183
Admin/Accounting/Transfer Agent Fees	4,500
Custody Expense	403
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	4,806
Distribution Fees	56
Listing & Calculation Agent Fees	516
Marketing Expenses	1,271
Miscellaneous Expenses	1,644
Printing & Mailing Fees	4,350
Trustee Fees	228
Wholesale Support Fees	1,707
Total Expenses	<u>34,432</u>
Less: Waiver of CTA Fee	(19,459)
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>14,973</u>
Net Investment Income (Loss)	<u>(12,362)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(29,789)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>(60,636)</u>
Net Realized and Unrealized Gain (Loss)	<u>(90,425)</u>
Net Income (Loss)	<u>(102,787)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 3/31/24	\$ 3,207,490
Sales of Shares	479,903
Redemption of Shares	(1,344,195)
Net Income (Loss)	<u>(102,787)</u>
Net Asset Value End of Period 5/31/2024	<u>\$ 2,240,411</u>
Shares Outstanding	125,100
Net Asset Value Per Share	<u>\$ 17.91</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 (BWET)