

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

Investment Income	
Interest	\$ 2,148
Expenses	
Commodity Pool Operator management fee	4,232
Commodity Trading Advisor fees	2,247
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	3,057
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	1,502
Total expenses	36,236
Less: Waiver of CTA Fee	(2,247)
Less: Expenses assumed by Sponsor	(25,508)
Net expenses	8,481
Net investment income (loss)	(6,333)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(30,052)

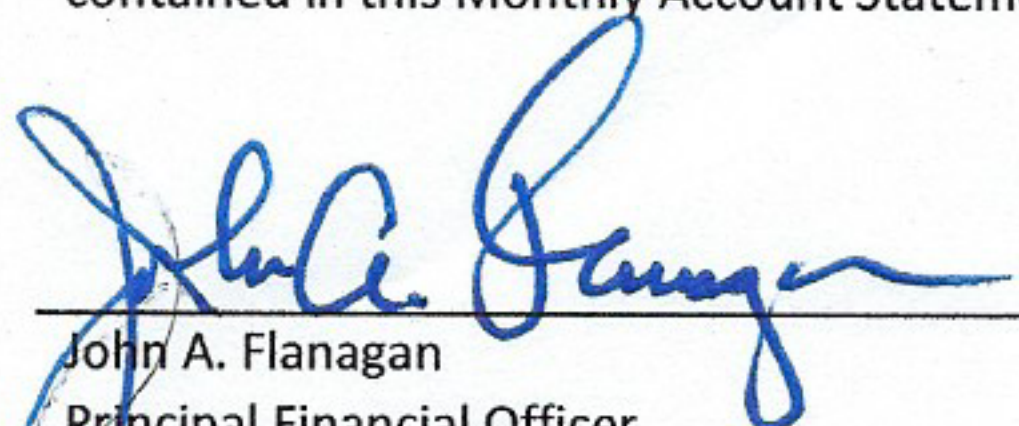
Change in net unrealized appreciation/depreciation on

Futures contracts	385,489
Net realized and unrealized gain (loss)	355,437
Net income (loss)	\$ 349,104

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 9/30/23	\$ 1,549,635
Sales of shares	392,110
Redemption of shares	-
Net income (loss)	349,104
Net Asset Value End of Period 10/31/23	\$ 2,290,849
Net Asset Value Per Share (125,100 Shares)	\$ 18.31

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