

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended March 31, 2024 (Unaudited)

Investment Income	
Interest	<u>\$ 138,689</u>
Expenses	
Commodity Pool Operator Management Fee	10,579
Commodity Trading Advisor Fees	77,693
Audit Fees	7,257
Tax Preparation Fees	15,657
Tax Service Fees	2,962
Admin/Accounting/Transfer Agent Fees	4,976
Custody Expense	609
Legal Fees	3,809
Chief Compliance Officer Fees	2,116
Principal Financial Officer Fees	2,116
Regulatory Reporting Fees	2,116
Brokerage Commissions	56,284
Distribution Fees	1,329
N.J. Filing Fees	21,142
Insurance Expense	1,269
Listing & Calculation Agent Fees	779
Marketing Expenses	771
Miscellaneous Expenses	3,284
Wholesale Support Fees	8,546
Total Expenses	<u>223,294</u>
Less: Waiver of CTA Fee	-
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>223,294</u>
Net Investment Income (Loss)	<u>(84,605)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	14,847,105
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>(18,628,865)</u>
Net Realized and Unrealized Gain (Loss)	<u>(3,781,760)</u>
Net Income (Loss)	<u>(3,866,365)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 2/29/24	\$ 61,799,183
Sales of Shares	10,599,275
Redemption of Shares	(6,267,705)
Net Income (Loss)	<u>(3,866,365)</u>
Net Asset Value End of Period 3/31/24	<u>\$ 62,264,388</u>
Shares Outstanding	4,450,040
Net Asset Value Per Share	<u>\$ 13.99</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 Dry Bulk Shipping ETF