

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended February 29, 2024 (Unaudited)

Investment Income	
Interest	\$ 9,544
Expenses	
Commodity Pool Operator Management Fee	3,959
Commodity Trading Advisor Fees	11,506
Audit Fees	3,606
Tax Preparation Fees	-
Tax Service Fees	198
Admin/Accounting/Transfer Agent Fees	4,355
Custody Expense	380
Legal Fees	3,563
Chief Compliance Officer Fees	1,979
Principal Financial Officer Fees	1,979
Regulatory Reporting Fees	1,979
Brokerage Commissions	36,967
Distribution Fees	1,238
N.J. Filing Fees	-
Insurance Expense	1,187
Listing & Calculation Agent Fees	534
Marketing Expenses	1,187
Miscellaneous Expenses	1,386
Wholesale Support Fees	2,378
Total Expenses	<u>78,381</u>
Less: Waiver of CTA Fee	-
Less: Expenses Assumed by Sponsor	<u>(13,642)</u>
Net Expenses	<u>64,739</u>
Net Investment Income (Loss)	<u>(55,195)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	706,186
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>457,945</u>
Net Realized and Unrealized Gain (Loss)	<u>1,164,131</u>
Net Income (Loss)	<u>1,108,936</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 1/31/24	\$ 13,777,526
Sales of Shares	-
Redemption of Shares	(10,791,908)
Net Income (Loss)	<u>1,108,936</u>
Net Asset Value End of Period 2/29/24	<u>\$ 4,094,554</u>
Shares Outstanding	225,100
Net Asset Value Per Share	<u>\$ 18.19</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