

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended June 30, 2023
(unaudited)

Investment Income	
Interest	\$ 2,085
Expenses	
Commodity Pool Operator management fee	4,110
Commodity Trading Advisor fees	4,241
Audit fees	14,041
Tax preparation fees	6,637
Admin/accounting/transfer agent fees	4,520
Custody Expense	395
Legal fees	3,699
Chief Compliance Officer fees	2,055
Principal Financial Officer fees	2,055
Regulatory reporting fees	2,055
Brokerage commissions	5,166
Distribution fees	1,291
N.J. Filing Fees	1,541
Insurance expense	1,233
Listing & calculation agent fees	555
Marketing expenses	1,233
Miscellaneous expenses	1,439
Wholesale support fees	1,672
Total expenses	57,938
Less: Waiver of CTA Fee	(4,241)
Less: Expenses assumed by Sponsor	(38,292)
Net expenses	15,405
Net investment income (loss)	(13,320)


Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	397,603
Change in net unrealized appreciation/depreciation on	
Futures contracts	824,266
Net realized and unrealized gain (loss)	1,221,869
Net income (loss)	\$ 1,208,549

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 6/1/23	\$ 2,960,203
Sales of shares	-
Redemption of shares	-
Net income (loss)	1,208,549
Net Asset Value End of Period 6/30/23	\$ 4,168,752
Net Asset Value Per Share (200,100 Shares)	\$ 20.83

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