

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

Investment Income	
Interest	\$ 2,393
Expenses	
Commodity Pool Operator management fee	3,973
Commodity Trading Advisor fees	3,333
Audit fees	5,959
Tax preparation fees	7,945
Tax Service Fees (FIS)	199
Admin/accounting/transfer agent fees	4,370
Custody Expense	381
Legal fees	3,575
Chief Compliance Officer fees	1,986
Principal Financial Officer fees	1,986
Regulatory reporting fees	1,986
Brokerage commissions	14,580
Distribution fees	1,248
N.J. Filing Fees	5,959
Insurance expense	1,192
Listing & calculation agent fees	536
Marketing expenses	1,192
Miscellaneous expenses	1,391
Wholesale support fees	1,537
Total expenses	<u>63,328</u>
Less: Waiver of CTA Fee	(3,333)
Less: Expenses assumed by Sponsor	<u>(39,158)</u>
Net expenses	<u>20,837</u>
Net investment income (loss)	<u>(18,444)</u>
Realized and unrealized gain (loss) on investment activity	
Net realized gain (loss) on	
Futures contracts	(22,087)
Change in net unrealized appreciation/depreciation on	
Futures contracts	(440)
Net realized and unrealized gain (loss)	<u>(22,527)</u>
Net income (loss)	<u>\$ (40,971)</u>
Statement of Changes in Net Asset Value	
Net Asset Value Beginning of Period 5/1/23	
Sales of shares	\$ 3,000,000
Redemption of shares	-
Net income (loss)	<u>(40,971)</u>
Net Asset Value End of Period 5/31/23	
<u>\$ 2,960,529</u>	
Net Asset Value Per Share (200,100 Shares)	
<u>\$ 14.79</u>	

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