

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

Investment Income	
Interest	\$ 2,655
Expenses	
Commodity Pool Operator management fee	4,095
Commodity Trading Advisor fees	2,571
Audit fees	3,730
Tax preparation fees	-
Tax Service Fees (FIS)	205
Admin/accounting/transfer agent fees	4,505
Custody Expense	393
Legal fees	3,686
Chief Compliance Officer fees	2,048
Principal Financial Officer fees	2,048
Regulatory reporting fees	2,048
Brokerage commissions	2,341
Distribution fees	1,281
N.J. Filing Fees	-
Insurance expense	1,229
Listing & calculation agent fees	554
Marketing expenses	1,229
Miscellaneous expenses	940
Wholesale support fees	1,495
Total expenses	34,398
Less: Waiver of CTA Fee	(2,571)
Less: Expenses assumed by Sponsor	(23,279)
Net expenses	8,548
Net investment income (loss)	(5,893)

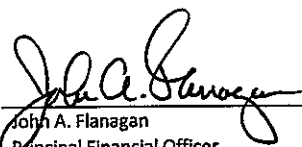
Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	116,114
Change in net unrealized appreciation/depreciation on	
Futures contracts	(284,825)
Net realized and unrealized gain (loss)	(168,711)
Net Income (loss)	\$ (174,604)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 10/31/23	\$ 2,290,849
Sales of shares	-
Redemption of shares	-
Net Income (loss)	(174,604)
Net Asset Value End of Period 11/30/23	\$ 2,116,245
Net Asset Value Per Share (125,100 Shares)	\$ 16.92

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