

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

Investment Income	
Interest	\$ 1,941
Expenses	
Commodity Pool Operator management fee	4,247
Commodity Trading Advisor fees	4,806
Audit fees	6,370
Tax preparation fees	8,493
Tax Service Fees (FIS)	212
Admin/accounting/transfer agent fees	4,671
Custody Expense	408
Legal fees	3,822
Chief Compliance Officer fees	2,123
Principal Financial Officer fees	2,123
Regulatory reporting fees	2,123
Brokerage commissions	4,964
Distribution fees	1,334
N.J. Filing Fees	3,176
Insurance expense	1,274
Listing & calculation agent fees	573
Marketing expenses	1,274
Miscellaneous expenses	1,486
Wholesale support fees	1,771
Total expenses	<u>55,250</u>
Less: Waiver of CTA Fee	(4,806)
Less: Expenses assumed by Sponsor	<u>(33,879)</u>
Net expenses	<u>16,565</u>
Net investment income (loss)	<u>(14,624)</u>

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	169,381
Change in net unrealized appreciation/depreciation on	
Futures contracts	(300,130)
Net realized and unrealized gain (loss)	(130,749)
Net income (loss)	<u>\$ (145,373)</u>

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 6/30/23	\$ 4,168,752
Sales of shares	-
Redemption of shares	-
Net income (loss)	<u>(145,373)</u>
Net Asset Value End of Period 7/31/23	<u>\$ 4,023,379</u>
Net Asset Value Per Share (200,100 Shares)	<u>\$ 20.11</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