

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

Investment Income	
Interest	\$ 2,382
Expenses	
Commodity Pool Operator management fee	4,104
Commodity Trading Advisor fees	3,337
Audit fees	5,191
Tax preparation fees	(9,986)
Tax Service Fees (FIS)	205
Admin/accounting/transfer agent fees	4,514
Custody Expense	394
Legal fees	3,694
Chief Compliance Officer fees	2,052
Principal Financial Officer fees	2,052
Regulatory reporting fees	2,052
Brokerage commissions	7,157
Distribution fees	1,286
N.J. Filing Fees	647
Insurance expense	1,231
Listing & calculation agent fees	554
Marketing expenses	1,231
Miscellaneous expenses	1,437
Wholesale support fees	1,576
Total expenses	32,728
Less: Waiver of CTA Fee	(3,337)
Less: Expenses assumed by Sponsor	(14,291)
Net expenses	15,100
Net investment income (loss)	(12,718)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on	
Futures contracts	(106,467)

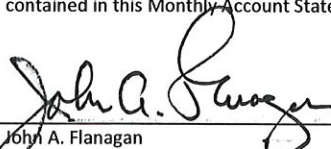
Change in net unrealized appreciation/depreciation on

Futures contracts	152,411
Net realized and unrealized gain (loss)	45,944
Net income (loss)	\$ 33,226

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Period 8/31/23	\$ 3,232,619
Sales of shares	-
Redemption of shares	(1,716,210)
Net income (loss)	33,226
Net Asset Value End of Period 9/30/23	\$ 1,549,635
Net Asset Value Per Share (100,100 Shares)	\$ 15.48

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