

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended April 30, 2025 (Unaudited)

Investment Income	
Interest	\$ 2,860
Expenses	
Commodity Pool Operator Management Fee	\$ 4,110
Commodity Trading Advisor Fees	1,630
Audit Fees	3,600
Tax Preparation Fees	3,750
Tax Service Fees	630
Admin/Accounting/Transfer Agent Fees	3,750
Custody Expense	450
Legal Fees	10,349
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,070
Brokerage Commissions	1,773
Distribution Fees	-
N.J. Filing Fees	300
Insurance Expense	510
Listing & Calculation Agent Fees	600
Marketing Expenses	1,230
Miscellaneous Expenses	-
Operating Expense	-
Printing & Mailing Fees	-
Trustee Fees	210
Wholesale Support Fees	1,399
Total Expenses	40,441
Less: Waiver of CTA Fee	(1,630)
Less: Expenses Assumed by Sponsor	(33,103)
Net Expenses	5,708
Net Investment Income (Loss)	(2,848)

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	2,818
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	71,824
Net Realized and Unrealized Gain (Loss)	74,642
Net Income (Loss)	71,794

Statement of Changes in Net Asset Value

Net Asset Value End of Period 03/31/2025	\$ 1,361,945
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	71,794
Net Asset Value End of Period 04/30/2025	\$ 1,433,739
Shares Outstanding	125,100
Net Asset Value Per Share	\$ 11.46

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.



Bradley H. Bailey

Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Tanker Shipping ETF