

**Breakwave Tanker Shipping ETF (BWET)**  
**Monthly Account Statement**  
**For the Month Ended August 31, 2025 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 4,321
<b>Expenses</b>	
Sponsor Fee	\$ 4,247
CTA Fee	2,031
Audit Fees	4,092
Tax Preparation Fees	3,441
Tax Service Fees	651
Admin/Accounting/Custodian/Transfer Agent Fees	5,332
Legal Fees	5,177
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	1,126
Distribution Fees	62
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	1,271
Trustee Fees	217
Miscellaneous Expenses	155
Wholesale Support Fees	1,481
<b>Total Expenses</b>	<u>38,025</u>
Less: Waiver of CTA Fee	(2,031)
Less: Expenses absorbed by Sponsor	(29,966)
<b>Net Expenses</b>	<u>6,028</u>
<b>Net Investment Income (Loss)</b>	<u>(1,707)</u>

**Realized and Unrealized Gain (Loss) on Investment Activity**

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	82,205

**Change in Net Unrealized Appreciation/Depreciation on**

Futures Contracts	106,788
Net Realized and Unrealized Gain (Loss)	<u>188,993</u>
Net Income (Loss)	<u>187,286</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 07/31/2025</b>	\$ 1,695,651
Sales of Shares	-
Redemption of Shares	(288,888)
Net Income (Loss)	<u>187,286</u>
<b>Net Asset Value End of Period 08/31/2025</b>	<u>\$ 1,594,049</u>
<b>Shares Outstanding</b>	125,100
<b>Net Asset Value Per Share</b>	<u>\$ 12.74</u>

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*

Bradley H. Bailey  
Principal Financial Officer  
Amplify Investments LLC, Sponsor  
Breakwave Tanker Shipping ETF