

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended December 31, 2024 (Unaudited)

Investment Income	
Interest	\$ 5,319
Expenses	
Commodity Pool Operator Management Fee	\$ 4,247
Commodity Trading Advisor Fees	1,588
Audit Fees	4,403
Tax Preparation Fees	599
Tax Service Fees	176
Admin/Accounting/Transfer Agent Fees	4,380
Custody Expense	497
Legal Fees	5,527
Chief Compliance Officer Fees	2,109
Principal Financial Officer Fees	2,109
Regulatory Reporting Fees	2,109
Brokerage Commissions	3,628
Distribution Fees	367
N.J. Filing Fees	310
Insurance Expense	527
Listing & Calculation Agent Fees	682
Marketing Expenses	1,271
Miscellaneous Expenses	270
Operating Expense	-
Printing & Mailing Fees	1,311
Trustee Fees	217
Wholesale Support Fees	1,435
Total Expenses	<u>37,762</u>
Less: Waiver of CTA Fee	(1,588)
Less: Expenses Assumed by Sponsor	<u>(28,713)</u>
Net Expenses	<u>7,461</u>
Net Investment Income (Loss)	<u>(2,142)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(313,168)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	145,695
Net Realized and Unrealized Gain (Loss)	<u>(167,473)</u>
Net Income (Loss)	<u>(169,615)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 11/30/2024	\$ 1,405,796
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	<u>(169,615)</u>
Net Asset Value End of Period 12/31/2024	<u>\$ 1,236,181</u>
Shares Outstanding	125,100
Net Asset Value Per Share	<u>\$ 9.88</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
Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Tanker Shipping ETF