

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

Investment Income	
Interest	<u>\$ 10,120</u>
Expenses	
Sponsor Fee	\$ 4,247
CTA Fee	3,980
Audit Fees	4,092
Tax Preparation Fees	10,540
Tax Service Fees	651
Admin/Accounting/Custodian/Transfer Agent Fees	5,332
Legal Fees	5,800
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,108
Brokerage Commissions	5,729
Distribution Fees	62
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	587
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	911
Trustee Fees	217
Miscellaneous Expenses	279
Wholesale Support Fees	1,683
Total Expenses	<u>52,263</u>
Less: Waiver of CTA Fee	(3,980)
Less: Expenses absorbed by Sponsor	(32,949)
Net Expenses	<u>15,334</u>
Net Investment Income (Loss)	<u>(5,214)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	387,494
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(831,514)
Net Realized and Unrealized Gain (Loss)	(444,020)
Net Income (Loss)	<u>(449,234)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 11/30/2025	\$ 2,842,418
Sales of Shares	1,155,998
Redemption of Shares	(1,619,783)
Net Income (Loss)	(449,234)
Net Asset Value End of Period 12/31/2025	
Shares Outstanding	<u>150,100</u>
Net Asset Value Per Share	<u>\$ 12.85</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