

**Breakwave Tanker Shipping ETF (BWET)**  
**Monthly Account Statement**  
**For the Month Ended February 28, 2025 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 4,627
<b>Expenses</b>	
Commodity Pool Operator Management Fee	\$ 3,836
Commodity Trading Advisor Fees	1,615
Audit Fees	4,004
Tax Preparation Fees	5,012
Tax Service Fees	728
Admin/Accounting/Transfer Agent Fees	3,360
Custody Expense	476
Legal Fees	11,116
Chief Compliance Officer Fees	1,932
Principal Financial Officer Fees	1,932
Regulatory Reporting Fees	1,932
Brokerage Commissions	1,571
Distribution Fees	196
N.J. Filing Fees	280
Insurance Expense	476
Listing & Calculation Agent Fees	616
Marketing Expenses	1,148
Miscellaneous Expenses	-
Operating Expense	-
Printing & Mailing Fees	588
Trustee Fees	196
Wholesale Support Fees	1,315
<b>Total Expenses</b>	<u>42,329</u>
Less: Waiver of CTA Fee	(1,615)
Less: Expenses Assumed by Sponsor	(35,244)
<b>Net Expenses</b>	<u>5,470</u>
<b>Net Investment Income (Loss)</b>	<u>(843)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	27,594

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

Futures Contracts	(198,292)
Net Realized and Unrealized Gain (Loss)	(170,698)
<b>Net Income (Loss)</b>	<u>(171,541)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 01/31/2025</b>	\$ 1,505,139
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	(171,541)
<b>Net Asset Value End of Period 02/28/2025</b>	<u>\$ 1,333,598</u>
<b>Shares Outstanding</b>	125,100
<b>Net Asset Value Per Share</b>	<u>\$ 10.66</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