

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

Investment Income	
Interest	\$ 2,619
Expenses	
Commodity Pool Operator Management Fee	\$ 4,247
Commodity Trading Advisor Fees	1,811
Audit Fees	4,433
Tax Preparation Fees	5,549
Tax Service Fees	2,306
Admin/Accounting/Transfer Agent Fees	11,720
Custody Expense	527
Legal Fees	(2,193)
Chief Compliance Officer Fees	2,139
Principal Financial Officer Fees	2,139
Regulatory Reporting Fees	2,139
Brokerage Commissions	1,823
Distribution Fees	217
N.J. Filing Fees	310
Insurance Expense	527
Listing & Calculation Agent Fees	682
Marketing Expenses	1,271
Miscellaneous Expenses	-
Operating Expense	-
Printing & Mailing Fees	5,650
Trustee Fees	217
Wholesale Support Fees	1,458
Total Expenses	<u>46,972</u>
Less: Waiver of CTA Fee	(1,811)
Less: Expenses Assumed by Sponsor	<u>(38,968)</u>
Net Expenses	<u>6,193</u>
Net Investment Income (Loss)	<u>(3,574)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(41,926)

Change in Net Unrealized Appreciation/Depreciation on

Futures Contracts	<u>298,500</u>
Net Realized and Unrealized Gain (Loss)	<u>256,574</u>
Net Income (Loss)	<u><u>253,000</u></u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 12/31/2024	\$ 1,236,181
Sales of Shares	283,038
Redemption of Shares	(267,080)
Net Income (Loss)	<u>253,000</u>
Net Asset Value End of Period 01/31/2025	<u>\$ 1,505,139</u>
Shares Outstanding	<u>125,100</u>
Net Asset Value Per Share	<u>\$ 12.03</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