

**Breakwave Tanker Shipping ETF (BWET)**  
**Monthly Account Statement**  
**For the Month Ended June 30, 2025 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 4,275
<b>Expenses</b>	
Sponsor Fee	\$ 4,108
CTA Fee	1,601
Audit Fees	3,600
Tax Preparation Fees	3,750
Tax Service Fees	630
Admin/Accounting/Custodian/Transfer Agent Fees	4,200
Legal Fees	6,950
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,070
Brokerage Commissions	1,734
Distribution Fees	-
N.J. Filing Fees	300
Insurance Expense	510
Listing & Calculation Agent Fees	600
Marketing Expenses	1,230
Other Expenses	-
Operating Expense	-
Printing and Postage	-
Trustee Fees	210
Wholesale Support Fees	1,396
<b>Total Expenses</b>	<b>36,969</b>
Less: Waiver of CTA Fee	(1,601)
Less: Expenses absorbed by Sponsor	(29,771)
<b>Net Expenses</b>	<b>5,597</b>
<b>Net Investment Income (Loss)</b>	<b>(1,322)</b>
<b>Realized and Unrealized Gain (Loss) on Investment Activity</b>	
<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(23,031)
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	16,939
Net Realized and Unrealized Gain (Loss)	(6,092)
Net Income (Loss)	(7,414)
<b>Statement of Changes in Net Asset Value</b>	
<b>Net Asset Value End of Period 05/31/2025</b>	<b>\$ 1,337,410</b>
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	(7,414)
<b>Net Asset Value End of Period 06/30/2025</b>	<b>\$ 1,329,996</b>
<b>Shares Outstanding</b>	<b>125,100</b>
<b>Net Asset Value Per Share</b>	<b>\$ 10.63</b>

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