

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

Investment Income	
Interest	\$ 3,368
Expenses	
Commodity Pool Operator Management Fee	\$ 4,247
Commodity Trading Advisor Fees	1,639
Audit Fees	5,272
Tax Preparation Fees	9,171
Tax Service Fees	771
Admin/Accounting/Transfer Agent Fees	3,755
Custody Expense	513
Legal Fees	11,343
Chief Compliance Officer Fees	2,132
Principal Financial Officer Fees	2,132
Regulatory Reporting Fees	2,139
Brokerage Commissions	2,341
Distribution Fees	(2,832)
N.J. Filing Fees	310
Insurance Expense	527
Listing & Calculation Agent Fees	668
Marketing Expenses	1,271
Miscellaneous Expenses	(1,400)
Operating Expense	-
Printing & Mailing Fees	504
Trustee Fees	217
Wholesale Support Fees	1,441
Total Expenses	46,161
Less: Waiver of CTA Fee	(1,639)
Less: Expenses Assumed by Sponsor	(38,223)
Net Expenses	6,299
Net Investment Income (Loss)	(2,931)

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	14,596

Change in Net Unrealized Appreciation/Depreciation on

Futures Contracts	16,682
Net Realized and Unrealized Gain (Loss)	31,278
Net Income (Loss)	28,347

Statement of Changes in Net Asset Value

Net Asset Value End of Period 02/28/2025	\$ 1,333,598
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	28,347
Net Asset Value End of Period 03/31/2025	\$ 1,361,945
Shares Outstanding	125,100
Net Asset Value Per Share	\$ 10.89

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