

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

Investment Income

Interest	\$ 4,061
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Expenses

Sponsor Fee	\$ 4,247
CTA Fee	1,786
Audit Fees	3,720
Tax Preparation Fees	3,875
Tax Service Fees	651
Admin/Accounting/Custodian/Transfer Agent Fees	4,340
Legal Fees	10,695
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,139
Brokerage Commissions	2,341
Distribution Fees	-
N.J. Filing Fees	310
Insurance Expense	527
Listing & Calculation Agent Fees	620
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	-
Trustee Fees	217
Wholesale Support Fees	1,456
Total Expenses	42,411
Less: Waiver of CTA Fee	(1,786)
Less: Expenses absorbed by Sponsor	(33,973)
Net Expenses	6,652
Net Investment Income (Loss)	(2,591)

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on

Futures Contracts	(12,033)
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Change in Net Unrealized Appreciation/Depreciation on

Futures Contracts	(81,705)
Net Realized and Unrealized Gain (Loss)	(93,738)
Net Income (Loss)	(96,329)

Statement of Changes in Net Asset Value

Net Asset Value End of Period 04/30/2025	\$ 1,433,739
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	(96,329)
Net Asset Value End of Period 05/31/2025	\$ 1,337,410
Shares Outstanding	125,100
Net Asset Value Per Share	\$ 10.69

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