

Breakwave Tanker Shipping ETF (BWET)
Monthly Account Statement
For the Month Ended May 31, 2026 (Unaudited)

Investment Income	
Interest	\$ 96,698
Expenses	
Sponsor Fee	\$ 5,470
CTA Fee	54,810
Audit Fees	4,030
Tax Preparation Fees	10,540
Tax Service Fees	651
Admin/Accounting/Custodian/Transfer Agent Fees	5,394
Legal Fees	5,177
Chief Compliance Officer Fees	2,139
Principal Financial Officer Fees	2,139
Regulatory Reporting Fees	2,139
Brokerage Commissions	28,686
Distribution Fees	-
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	30
Trustee Fees	186
Miscellaneous Expenses	279
Wholesale Support Fees	6,941
Total Expenses	<u>131,029</u>
Less: Waiver of CTA Fee	29,956
Less: Expenses absorbed by Sponsor	-
Net Expenses	<u>160,985</u>
Net Investment Income (Loss)	<u>(64,287)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	6,286,068
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(6,883,694)
Net Realized and Unrealized Gain (Loss)	(597,626)
Net Income (Loss)	<u>(661,913)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 4/30/2026	\$ 38,279,422
Sales of Shares	11,991,152
Redemption of Shares	(25,694,749)
Net Income (Loss)	<u>(661,913)</u>
Net Asset Value End of Period 05/31/2026	\$ 23,913,912
Shares Outstanding	150,100
Net Asset Value Per Share	\$ 159.32

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