

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

Investment Income

Interest	\$ 6,056
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Expenses

Sponsor Fee	\$ 4,247
CTA Fee	2,673
Audit Fees	4,092
Tax Preparation Fees	10,082
Tax Service Fees	651
Admin/Accounting/Custodian/Transfer Agent Fees	5,332
Legal Fees	6,134
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,106
Brokerage Commissions	3,759
Distribution Fees	62
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	1,271
Trustee Fees	217
Miscellaneous Expenses	271
Wholesale Support Fees	1,548
Total Expenses	49,079
Less: Waiver of CTA Fee	(2,673)
Less: Expenses absorbed by Sponsor	(36,196)
Net Expenses	10,210
Net Investment Income (Loss)	(4,154)

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	176,422
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	384,931
Net Realized and Unrealized Gain (Loss)	561,353
Net Income (Loss)	557,199

Statement of Changes in Net Asset Value

Net Asset Value End of Period 09/30/2025	\$ 1,831,951
Sales of Shares	818,585
Redemption of Shares	-
Net Income (Loss)	557,199
Net Asset Value End of Period 10/31/2025	\$ 3,207,735
Shares Outstanding	175,100
Net Asset Value Per Share	\$ 18.32

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