

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

Investment Income	
Interest	\$ 4,027
Expenses	
Sponsor Fee	\$ 4,110
CTA Fee	2,157
Audit Fees	3,960
Tax Preparation Fees	3,330
Tax Service Fees	630
Admin/Accounting/Custodian/Transfer Agent Fees	5,160
Legal Fees	5,010
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,040
Brokerage Commissions	2,178
Distribution Fees	60
N.J. Filing Fees	-
Insurance Expense	540
Listing & Calculation Agent Fees	570
Marketing Expenses	1,230
Other Expenses	-
Operating Expense	-
Printing and Postage	1,230
Trustee Fees	210
Miscellaneous Expenses	150
Wholesale Support Fees	1,452
Total Expenses	<u>38,097</u>
Less: Waiver of CTA Fee	(2,157)
Less: Expenses absorbed by Sponsor	(28,556)
Net Expenses	<u>7,384</u>
Net Investment Income (Loss)	<u>(3,357)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	268,338
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(27,079)
Net Realized and Unrealized Gain (Loss)	<u>241,259</u>
Net Income (Loss)	<u>237,902</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 08/31/2025	\$ 1,594,049
Sales of Shares	-
Redemption of Shares	-
Net Income (Loss)	<u>237,902</u>
Net Asset Value End of Period 09/30/2025	<u>\$ 1,831,951</u>
Shares Outstanding	125,100
Net Asset Value Per Share	<u>\$ 14.64</u>

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