

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended April 30, 2025 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 176,352
<b>Expenses</b>	
Commodity Pool Operator Management Fee	\$ 10,274
Commodity Trading Advisor Fees	70,465
Audit Fees	150
Tax Preparation Fees	2,640
Tax Service Fees	-
Admin/Accounting/Transfer Agent Fees	4,740
Custody Expense	480
Legal Fees	3,000
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,100
Brokerage Commissions	49,240
Distribution Fees	-
N.J. Filing Fees	7,950
Insurance Expense	540
Listing & Calculation Agent Fees	600
Marketing Expenses	1,230
Miscellaneous Expenses	-
Operating Expense	-
Printing & Mailing Fees	-
Trustee Fees	210
Wholesale Support Fees	7,872
<b>Total Expenses</b>	<u>165,571</u>
Less: Waiver of CTA Fee	-
Less: Expenses reimbursed to Sponsor	<u>53,757</u>
<b>Net Expenses</b>	<u>219,328</u>
<b>Net Investment Income (Loss)</b>	<u>(42,976)</u>

**Realized and Unrealized Gain (Loss) on Investment Activity**

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(2,343,815)
<b>Change in Net Unrealized Appreciation/Depreciation on</b>	
Futures Contracts	<u>(3,201,955)</u>
Net Realized and Unrealized Gain (Loss)	<u>(5,545,770)</u>
<b>Net Income (Loss)</b>	<u>(5,588,746)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 03/31/2025</b>	<b>\$ 61,700,924</b>
Sales of Shares	4,531,003
Redemption of Shares	(588,750)
Net Income (Loss)	<u>(5,588,746)</u>
<b>Net Asset Value End of Period 04/30/2025</b>	<b><u>\$ 60,054,431</u></b>
<b>Shares Outstanding</b>	<b>10,450,040</b>
<b>Net Asset Value Per Share</b>	<b><u>\$ 5.75</u></b>

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 Dry Bulk Shipping ETF