

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended February 28, 2025 (Unaudited)

Investment Income	
Interest	\$ 140,042
Expenses	
Commodity Pool Operator Management Fee	\$ 9,589
Commodity Trading Advisor Fees	58,568
Audit Fees	1,820
Tax Preparation Fees	2,464
Tax Service Fees	-
Admin/Accounting/Transfer Agent Fees	3,976
Custody Expense	420
Legal Fees	11,816
Chief Compliance Officer Fees	1,904
Principal Financial Officer Fees	1,932
Regulatory Reporting Fees	1,904
Brokerage Commissions	47,994
Distribution Fees	1,204
N.J. Filing Fees	7,420
Insurance Expense	476
Listing & Calculation Agent Fees	616
Marketing Expenses	1,148
Miscellaneous Expenses	-
Operating Expense	-
Printing & Mailing Fees	-
Trustee Fees	196
Wholesale Support Fees	6,751
Total Expenses	<u>160,198</u>
Less: Waiver of CTA Fee	29,167
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>189,365</u>
Net Investment Income (Loss)	<u>(49,323)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(2,727,632)

Change in Net Unrealized Appreciation/Depreciation on

Futures Contracts	9,544,155
Net Realized and Unrealized Gain (Loss)	<u>6,816,523</u>
Net Income (Loss)	<u>6,767,200</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 01/31/2025	\$ 48,834,012
Sales of Shares	8,162,480
Redemption of Shares	(614,430)
Net Income (Loss)	<u>6,767,200</u>
Net Asset Value End of Period 02/28/2025	<u>\$ 63,149,262</u>
Shares Outstanding	<u>9,850,040</u>
Net Asset Value Per Share	<u>\$ 6.41</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 Dry Bulk Shipping ETF