

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

<b>Investment Income</b>	
Interest	\$ 171,956
<b>Expenses</b>	
Sponsor Fee	\$ 10,275
CTA Fee	76,924
Audit Fees	810
Tax Preparation Fees	2,600
Tax Service Fees	-
Admin/Accounting/Custodian/Transfer Agent Fees	5,220
Legal Fees	1,000
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,100
Brokerage Commissions	54,413
Distribution Fees	-
N.J. Filing Fees	17,490
Insurance Expense	540
Listing & Calculation Agent Fees	600
Marketing Expenses	1,230
Other Expenses	-
Operating Expense	-
Printing and Postage	-
Trustee Fees	210
Miscellaneous Expenses	100
Wholesale Support Fees	8,406
<b>Total Expenses</b>	<u>185,998</u>
Less: Waiver of CTA Fee	-
Less: Expenses reimbursed to Sponsor	49,424
<b>Net Expenses</b>	<u>235,422</u>
<b>Net Investment Income (Loss)</b>	<u>(63,466)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	1,974,603

**Change in Net Unrealized Appreciation/Depreciation on**

Futures Contracts	3,076,880
Net Realized and Unrealized Gain (Loss)	<u>5,051,483</u>
Net Income (Loss)	<u><u>4,988,017</u></u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 05/31/2025</b>	\$ 59,538,462
Sales of Shares	2,136,888
Redemption of Shares	(847,103)
Net Income (Loss)	<u>4,988,017</u>
<b>Net Asset Value End of Period 06/30/2025</b>	<u>\$ 65,816,264</u>
<b>Shares Outstanding</b>	<u>11,700,040</u>
<b>Net Asset Value Per Share</b>	<u>\$ 5.63</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