## Breakwave Dry Bulk Shipping ETF (BDRY) **Monthly Account Statement**

## For the Month Ended June 30, 2025 (Unaudited)

Propes   P	Investment Income		
Sponsor Fee   76,924     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     Insurance Expenses   1,230     Other Expenses   -     Operating Expenses   -     Other Expenses   -     Miscellaneous Expenses   20     Mstees   8	Interest	\$	171,956
Sponsor Fee   76,924     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     Insurance Expenses   1,230     Other Expenses   -     Operating Expenses   -     Other Expenses   -     Miscellaneous Expenses   20     Mstees   8			
CTA Fee   76,924     Audit Fees   810     Tax Preparation Fees   2,600     Tax Service Fees	Expenses		
Audit Fees   2,600     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   -     Tustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,40e     Total Expenses   185,998     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Chapper in Net Unrealized Appreciation/Depreciation on	Sponsor Fee	\$	10,275
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   17,490     Insurance Expense   600     Marketing Expenses   1,230     Unsurance Expenses   600     Marketing Expenses   1,230     Other Expenses   2     Operating Expenses   2     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Investment Income (Loss)   (63,466)     Change in Net Unrealized Gain (Loss) on Investment Activity     Net Realized and Unrealized Appreciation/Deprec	CTA Fee		76,924
Tax Service Fees   5,220     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   -     Other Expenses   -     Operating Expense   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Change in Net Unrealized Gain (Loss) on Investment Activity     Change in Net Unrealized Appreciation/Depreciation	Audit Fees		810
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   17,490     Insurance Expense   540     Listing & Calculation Agent Fees   600     Marketing Expenses   1,230     Other Expenses   2     Operating Expenses   1,230     Other Expenses   2     Operating Expense   2     Printing and Postage   -     Trustee Fees   100     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   63,466     Change in Net Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Investment Activ	Tax Preparation Fees		2,600
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   600     Marketing Expenses   600     Marketing Expenses   1,230     Other Expenses   -     Operating Expense   -     Printing and Postage   -     Printing and Postage   -     Printing and Postage   -     Tustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   25     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Change in Net Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts	Tax Service Fees		-
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 Expenses   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Printing and Unrealized Gain (Loss) on Investment Activity     Net Realized and Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)	Admin/Accounting/Custodian/Transfer Agent Fees		5,220
Principal Financial Officer Fees   2,040     Regulatory Reporting Fees   2,100     Brokerage Commissions   54,413     Distribution Fees   17,490     Insurance Expense   540     Listing & Calculation Agent Fees   600     Marketing Expenses   1,230     Other Expenses   -     Operating Expenses   -     Operating Expenses   2     Operating Expenses   100     Wholesale Supenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Change in Net Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Investment Activity     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483	Legal Fees		1,000
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 Expenses   -     Operating Bxpense   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   5,051,483	Chief Compliance Officer Fees		2,040
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     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Net Realized Gain (Loss) on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   \$59,538,462	Principal Financial Officer Fees		2,040
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     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)	Regulatory Reporting Fees		2,100
N.J. Filling 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     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   5,051,483     Statement of Changes in Net Asset Value   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462	Brokerage Commissions		54,413
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     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   5,9538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Asset Value End of Period 06/30/	Distribution Fees		-
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     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Asset Value End of Period 06/30/2025   \$ 65,816,264	N.J. Filing Fees		17,490
Marketing Expenses   1,230     Other Expenses   -     Operating Expense   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264<	Insurance Expense		540
Other Expenses   -     Operating Expense   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on   Futures Contracts     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/20	Listing & Calculation Agent Fees		600
Operating Expense   -     Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Marketing Expenses		1,230
Printing and Postage   -     Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Other Expenses		-
Trustee Fees   210     Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Asset Value End of Period 06/30/2025   \$65,816,264     Shares Outstanding   11,700,040	Operating Expense		-
Miscellaneous Expenses   100     Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Printing and Postage		-
Wholesale Support Fees   8,406     Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Trustee Fees		210
Total Expenses   185,998     Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Miscellaneous Expenses		100
Less: Waiver of CTA Fee   -     Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Wholesale Support Fees		8,406
Less: Expenses reimbursed to Sponsor   49,424     Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Total Expenses		185,998
Net Expenses   235,422     Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$65,816,264     Shares Outstanding   11,700,040	Less: Waiver of CTA Fee		-
Net Investment Income (Loss)   (63,466)     Realized and Unrealized Gain (Loss) on Investment Activity     Net Realized Gain (Loss) on Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Less: Expenses reimbursed to Sponsor		49,424
Realized and Unrealized Gain (Loss) on Investment Activity   Net Realized Gain (Loss) on Futures Contracts 1,974,603   Change in Net Unrealized Appreciation/Depreciation on Futures Contracts 3,076,880   Net Realized and Unrealized Gain (Loss) 5,051,483   Net Income (Loss) 4,988,017   Statement of Changes in Net Asset Value   Net Asset Value End of Period 05/31/2025 \$ 59,538,462   Sales of Shares 2,136,888   Redemption of Shares (847,103)   Net Income (Loss) 4,988,017   Net Asset Value End of Period 06/30/2025 \$ 65,816,264   Shares Outstanding 11,700,040	Net Expenses		235,422
Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Net Investment Income (Loss)		(63,466)
Net Realized Gain (Loss) on     Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Realized and Unrealized Gain (Loss) on Investment Activity		
Futures Contracts   1,974,603     Change in Net Unrealized Appreciation/Depreciation on     Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Change in Net Unrealized Appreciation/Depreciation on   Futures Contracts 3,076,880   Net Realized and Unrealized Gain (Loss) 5,051,483   Net Income (Loss) 4,988,017   Statement of Changes in Net Asset Value   Net Asset Value End of Period 05/31/2025 \$ 59,538,462   Sales of Shares 2,136,888   Redemption of Shares (847,103)   Net Income (Loss) 4,988,017   Net Asset Value End of Period 06/30/2025 \$ 65,816,264   Shares Outstanding 11,700,040	Net Realized Gain (Loss) on		
Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Futures Contracts		1,974,603
Futures Contracts   3,076,880     Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Net Realized and Unrealized Gain (Loss)   5,051,483     Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Change in Net Unrealized Appreciation/Depreciation on		
Net Income (Loss)   4,988,017     Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Futures Contracts		3,076,880
Statement of Changes in Net Asset Value     Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Net Realized and Unrealized Gain (Loss)	_	5,051,483
Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Net Income (Loss)		4,988,017
Net Asset Value End of Period 05/31/2025   \$ 59,538,462     Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Statement of Changes in Net Asset Value		
Sales of Shares   2,136,888     Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Redemption of Shares   (847,103)     Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Net Asset Value End of Period 05/31/2025	\$	59,538,462
Net Income (Loss)   4,988,017     Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040			
Net Asset Value End of Period 06/30/2025   \$ 65,816,264     Shares Outstanding   11,700,040	Redemption of Shares		(847,103)
Shares Outstanding 11,700,040	Net Income (Loss)		4,988,017
Shares Outstanding 11,700,040	Not Associated Food of Boots of 80/00/2007		05.040.00:
-	Net Asset Value End of Period 06/30/2025	<u>\$</u>	
Net Asset Value Per Share \$ 5.63	-		
	Net Asset Value Per Share	<u></u>	5.63

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