

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended March 31, 2025 (Unaudited)

Investment Income	
Interest	\$ 182,181
Expenses	
Commodity Pool Operator Management Fee	\$ 10,617
Commodity Trading Advisor Fees	79,854
Audit Fees	7,095
Tax Preparation Fees	4,628
Tax Service Fees	(1,900)
Admin/Accounting/Transfer Agent Fees	4,514
Custody Expense	472
Legal Fees	42,828
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,132
Regulatory Reporting Fees	2,122
Brokerage Commissions	42,831
Distribution Fees	(5,468)
N.J. Filing Fees	8,215
Insurance Expense	534
Listing & Calculation Agent Fees	668
Marketing Expenses	1,271
Miscellaneous Expenses	(1,300)
Operating Expense	-
Printing & Mailing Fees	(29,700)
Trustee Fees	217
Wholesale Support Fees	8,717
Total Expenses	<u>180,455</u>
Less: Waiver of CTA Fee	55,127
Less: Expenses Assumed by Sponsor	-
Net Expenses	<u>235,582</u>
Net Investment Income (Loss)	<u>(53,401)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	6,234,006
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>(6,775,310)</u>
Net Realized and Unrealized Gain (Loss)	<u>(541,304)</u>
Net Income (Loss)	<u>(594,705)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 02/28/2025	\$ 63,149,262
Sales of Shares	642,490
Redemption of Shares	(1,496,123)
Net Income (Loss)	<u>(594,705)</u>
Net Asset Value End of Period 03/31/2025	\$ 61,700,924
Shares Outstanding	9,725,040
Net Asset Value Per Share	\$ 6.34

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