

**Breakwave Dry Bulk Shipping ETF (BDRY)**  
**Monthly Account Statement**  
**For the Month Ended March 31, 2026 (Unaudited)**

<b>Investment Income</b>	
Interest	\$ 101,588
<b>Expenses</b>	
Sponsor Fee	\$ 10,617
CTA Fee	52,734
Audit Fees	4,712
Tax Preparation Fees	23,250
Tax Service Fees	868
Admin/Accounting/Custodian/Transfer Agent Fees	5,431
Legal Fees	5,270
Chief Compliance Officer Fees	2,139
Principal Financial Officer Fees	2,139
Regulatory Reporting Fees	2,139
Brokerage Commissions	42,019
Distribution Fees	527
N.J. Filing Fees	4,619
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	309
Trustee Fees	217
Miscellaneous Expenses	1,829
Wholesale Support Fees	6,503
<b>Total Expenses</b>	<u>167,740</u>
Less: Waiver of CTA Fee	2,581
Less: Expenses absorbed to Sponsor	-
<b>Net Expenses</b>	<u>170,321</u>
<b>Net Investment Income (Loss)</b>	<u>(68,733)</u>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	1,726,215

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

Futures Contracts	(9,527,865)
Net Realized and Unrealized Gain (Loss)	<u>(7,801,650)</u>
Net Income (Loss)	<u>(7,870,383)</u>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 2/28/2026</b>	\$ 41,566,884
Sales of Shares	18,958,198
Redemption of Shares	(9,514,730)
Net Income (Loss)	<u>(7,870,383)</u>
<b>Net Asset Value End of Period 3/31/2026</b>	<u>\$ 43,139,969</u>
<b>Shares Outstanding</b>	4,275,040
<b>Net Asset Value Per Share</b>	<u>\$ 10.09</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