

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

<b>Investment Income</b>	
Interest	\$ 172,010
<b>Expenses</b>	
Sponsor Fee	\$ 10,617
CTA Fee	71,957
Audit Fees	155
Tax Preparation Fees	2,728
Tax Service Fees	-
Admin/Accounting/Custodian/Transfer Agent Fees	5,394
Legal Fees	3,100
Chief Compliance Officer Fees	2,108
Principal Financial Officer Fees	2,108
Regulatory Reporting Fees	2,170
Brokerage Commissions	49,899
Distribution Fees	-
N.J. Filing Fees	8,215
Insurance Expense	558
Listing & Calculation Agent Fees	620
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	-
Trustee Fees	217
Wholesale Support Fees	8,063
<b>Total Expenses</b>	<b>169,180</b>
Less: Waiver of CTA Fee	-
Less: Expenses reimbursed to Sponsor	54,409
<b>Net Expenses</b>	<b>223,589</b>
<b>Net Investment Income (Loss)</b>	<b>(51,579)</b>

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

<b>Net Realized Gain (Loss) on</b>	
Futures Contracts	(2,694,735)

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

Futures Contracts	(3,197,415)
Net Realized and Unrealized Gain (Loss)	(5,892,150)
<b>Net Income (Loss)</b>	<b>(5,943,729)</b>

**Statement of Changes in Net Asset Value**

<b>Net Asset Value End of Period 04/30/2025</b>	<b>\$ 60,054,431</b>
Sales of Shares	5,850,775
Redemption of Shares	(423,015)
Net Income (Loss)	(5,943,729)
<b>Net Asset Value End of Period 05/31/2025</b>	<b>\$ 59,538,462</b>
<b>Shares Outstanding</b>	<b>11,475,040</b>
<b>Net Asset Value Per Share</b>	<b>\$ 5.19</b>

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