

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

Investment Income	
Interest	\$ 92,961
Expenses	
Sponsor Fee	\$ 10,617
CTA Fee	50,071
Audit Fees	4,712
Tax Preparation Fees	23,250
Tax Service Fees	868
Admin/Accounting/Custodian/Transfer Agent Fees	5,673
Legal Fees	5,270
Chief Compliance Officer Fees	2,139
Principal Financial Officer Fees	2,139
Regulatory Reporting Fees	2,139
Brokerage Commissions	23,297
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	310
Trustee Fees	217
Miscellaneous Expenses	1,829
Wholesale Support Fees	6,283
Total Expenses	<u>146,378</u>
Less: Waiver of CTA Fee	(2,219)
Less: Expenses absorbed to Sponsor	-
Net Expenses	<u>144,159</u>
Net Investment Income (Loss)	<u>(51,198)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	3,212,001

Change in Net Unrealized Appreciation/Depreciation on

Futures Contracts	1,572,405
Net Realized and Unrealized Gain (Loss)	<u>4,784,406</u>
Net Income (Loss)	<u>4,733,208</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 4/30/2026	\$ 39,891,780
Sales of Shares	-
Redemption of Shares	(4,132,290)
Net Income (Loss)	<u>4,733,208</u>
Net Asset Value End of Period 5/31/2026	<u>\$ 40,492,698</u>
Shares Outstanding	3,125,040
Net Asset Value Per Share	<u>\$ 12.96</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