UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the quarterly period ended September 30, 2026.

OR

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from _____to _____.

Commission File Number: 001-36851

Amplify Commodity Trust
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**36-4793446**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
3333 Warrenville Road Suite 350, Lisle, IL	**60532**
(Address of Principal Executive Offices)	(Zip Code)

855-267-3837
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Shares of Breakwave Dry Bulk Shipping ETF	BDRY	NYSE Arca, Inc.
Shares of Breakwave Tanker Shipping ETF	BWET	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided in Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Securities Registered Pursuant to Section 12(b) of the Act:

The registrant had 2,025,040 outstanding shares as of November 1, 2026. (BDRY)

The registrant had 190,100 outstanding shares as of November 1, 2026. (BWET)

AMPLIFY COMMODITY TRUST

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Part I.
INTERIM FINANCIAL INFORMATION

Item 1. Interim Financial Statements.

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AMPLIFY COMMODITY TRUST
Combined Statements of Assets and Liabilities
September 30, 2026 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Assets			
Investments in securities, at fair value (cost $10,277,609 and $24,971,755, respectively)	$ 10,277,609	$ 24,971,755	$ 35,249,364
Segregated cash held by broker*	26,737,700	130,257,415	156,995,115
Unrealized appreciation on futures contracts	-	35,366,769	35,366,769
Interest receivable	84,607	373,519	458,126
Total assets	37,099,916	190,969,458	228,069,374
Liabilities			
Due to Sponsor	68,661	551,243	619,904
Payable on open futures contracts	2,180	-	2,180
Unrealized depreciation on futures contracts	481,260	-	481,260
Other accrued expenses	171,718	209,877	381,595
Total liabilities	723,819	761,120	1,484,939
Net Assets	$ 36,376,097	$ 190,208,338	$ 226,584,435
Net Assets Consist Of:			
Paid-in Capital	$ (34,099,277)	$ 4,644,536	$ (29,454,741)
Total Distributable Earnings (Accumulated Deficit)	70,475,374	185,563,802	256,039,176
Net Assets	$ 36,376,097	$ 190,208,338	$ 226,584,435
Shares outstanding (unlimited authorized)	2,475,040	240,100	
Net asset value per share	$ 14.70	$ 792.20	
Market value per share	$ 14.55	$ 803.00	
* Required margin held as collateral for open futures contracts	$ 4,972,970	$ 24,136,247	

See accompanying notes to unaudited interim combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Statements of Assets and Liabilities
June 30, 2026

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Assets			
Investments in securities, at fair value (cost $4,429,728 and $4,510,012, respectively)	$ 4,429,728	$ 4,510,012	$ 8,939,740
Segregated cash held by broker*	25,473,930	17,807,376	43,281,306
Unrealized appreciation on futures contracts	316,510	-	316,510
Interest receivable	104,277	52,551	156,828
Total assets	**30,324,445**	**22,369,939**	**52,694,384**
Liabilities			
Due to Sponsor	39,213	35,083	74,296
Unrealized depreciation on futures contracts	-	4,753,614	4,753,614
Other accrued expenses	285,291	189,499	474,790
Payable for fund shares redeemed	-	2,271,473	2,271,473
Total liabilities	**324,504**	**7,249,669**	**7,574,173**
Net Assets	**$ 29,999,941**	**$ 15,120,270**	**$ 45,120,211**
Net Assets Consist Of:			
Paid-in Capital	$ (35,328,032)	$ (23,497,241)	$ (58,825,273)
Total Distributable Earnings (Accumulated Deficit)	65,327,973	38,617,511	103,945,484
Net Assets	$ 29,999,941	$ 15,120,270	$ 45,120,211
Shares outstanding (unlimited authorized)	2,475,040	100,100	
Net asset value per share	$ 12.12	$ 151.05	
Market value per share	$ 11.87	$ 148.38	
*Required margin held as collateral for open futures contracts	$ 5,027,625	$ 6,840,449	

See accompanying notes to combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Schedules of Investments
September 30, 2026 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
MONEY MARKET FUNDS – 28.3% and 13.1%, respectively			
Invesco Government & Agency Portfolio - Institutional Class, 3.81% (a) (10,277,609 and 24,971,755 shares, respectively)	$ 10,277,609	$ 24,971,755	$ 35,249,364
TOTAL MONEY MARKET FUNDS (Cost $10,277,609 and $24,971,755, respectively)	10,277,609	24,971,755	35,249,364
Total Investments (Cost $10,277,609 and $24,971,755, respectively) – 28.3% and 13.1%, respectively	10,277,609	24,971,755	35,249,364
Other Assets in Excess of Liabilities – 71.7% and 86.9%, respectively (b)	26,098,488	165,236,583	191,335,071
TOTAL NET ASSETS - 100.0% and 100.0%, respectively	$ 36,376,097	$ 190,208,338	$ 226,584,435

(a) Annualized seven-day yield as of September 30, 2026.

(b) $26,737,700 and 130,257,415, respectively, of cash is pledged as collateral for futures contracts.

BREAKWAVE DRY BULK SHIPPING ETF Futures Contract September 30, 2026 (Unaudited)	Unrealized Appreciation / (Depreciation)	Notional Value	Percentage of Capital
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring October 31, 2026 (Underlying Face Amount at Market Value - $5,838,280) (145 contracts)	$ (336,720)	$ 5,838,280	16%
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring November 30, 2026 (Underlying Face Amount at Market Value - $6,019,530) (145 contracts)	(155,470)	6,019,530	18%
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring December 31, 2026 (Underlying Face Amount at Market Value - $5,939,345) (145 contracts)	(235,655)	5,939,345	16%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring October 31, 2026 (Underlying Face Amount at Market Value - $4,887,520) (220 contracts)	65,520	4,887,520	14%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring November 30, 2026 (Underlying Face Amount at Market Value - $4,907,540) (220 contracts)	85,540	4,907,540	14%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring December 31, 2026 (Underlying Face Amount at Market Value - $4,827,460) (220 contracts)	5,460	4,827,460	13%
Baltic Exchange Supramax T/C Average Shipping Route Expiring October 31, 2026 (Underlying Face Amount at Market Value - $1,257,000) (60 contracts)	47,375	1,257,000	3%
Baltic Exchange Supramax T/C Average Shipping Route Expiring November 30, 2026 (Underlying Face Amount at Market Value - $1,244,760) (60 contracts)	35,135	1,244,760	3%
Baltic Exchange Supramax T/C Average Shipping Route Expiring December 31, 2026 (Underlying Face Amount at Market Value - $1,215,000) (60 contracts)	5,375	1,215,000	3%
	$ (483,440)	$ 36,136,435	100%

BREAKWAVE TANKER SHIPPING ETF Futures Contracts September 30, 2026 (Unaudited)	Unrealized Appreciation/ (Depreciation)	Notional Value	Percentage of Capital
Baltic Freight Route West Africa to Continent Expiring October 31, 2026 (Underlying Face Amount at Market Value - $7,479,750) (75 contracts)	3,447,121	7,479,750	4%
Baltic Freight Route West Africa to Continent Expiring November 30, 2026 (Underlying Face Amount at Market Value - $6,910,650) (75 contracts)	2,878,021	6,910,650	4%
Baltic Freight Route West Africa to Continent Expiring December 31, 2026 (Underlying Face Amount at Market Value - $5,544,300) (75 contracts)	1,511,671	5,544,300	3%
Baltic Freight Route Middle East Gulf to China Expiring October 31, 2026 (Underlying Face Amount at Market Value - $57,406,514) (242 contracts)	14,395,592	57,406,514	30%
Baltic Freight Route Middle East Gulf to China Expiring November 30, 2026 (Underlying Face Amount at Market Value - $60,245,148) (292 contracts)	11,479,227	60,245,148	31%
Baltic Freight Route Middle East Gulf to China Expiring December 31, 2026 (Underlying Face Amount at Market Value - $54,097,864) (302 contracts)	1,655,137	54,097,864	28%
	$ 35,366,769	$ 191,684,226	100%

See accompanying notes to unaudited interim combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Schedules of Investments
June 30, 2026

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
MONEY MARKET FUNDS - 14.8% and 29.8%, respectively			
Invesco Government & Agency Portfolio - Institutional Class, 3.56% (a) (4,429,728 and 4,510,012 shares, respectively)	$ 4,429,728	$ 4,510,012	$ 8,939,740
TOTAL MONEY MARKET FUNDS (Cost $4,429,728 and $4,510,012, respectively)	4,429,728	4,510,012	8,939,740
Total Investments (Cost $4,429,728 and $4,510,012, respectively) - 14.8% and 29.8%, respectively	4,429,728	4,510,012	8,939,740
Other Assets in Excess of Liabilities - 85.2% and 70.2%, respectively (b)	25,570,213	10,610,258	36,180,471
TOTAL NET ASSETS - 100.0% and 100.0%, respectively	$ 29,999,941	$ 15,120,270	$ 45,120,211

(a) Annualized seven-day yield as of June 30, 2026.

(b) $25,473,930 and $17,807,376, respectively, of cash is pledged as collateral for futures contracts.

Breakwave Dry Bulk Shipping ETF Schedule of Open Futures Contracts June 30, 2026	**Unrealized Appreciation/ (Depreciation)**	**Notional Value**	**Percentage of Capital**
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring July 31, 2026 (Underlying Face Amount at Market Value - $4,889,280) (165 contracts)	(223,970)	4,889,280	16%
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring August 31, 2026 (Underlying Face Amount at Market Value - $5,164,500) (165 contracts)	51,250	5,164,500	17%
Baltic Exchange Capesize T/C Average Shipping Route Index Expiring September 30, 2026 (Underlying Face Amount at Market Value - $5,525,190) (165 contracts)	411,940	5,525,190	19%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring July 31, 2026 (Underlying Face Amount at Market Value - $4,016,565) (205 contracts)	24,565	4,016,565	13%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring August 31, 2026 (Underlying Face Amount at Market Value - $3,910,375) (205 contracts)	(81,625)	3,910,375	13%
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring September 30, 2026 (Underlying Face Amount at Market Value - $3,854,820) (205 contracts)	(137,180)	3,854,820	13%
Baltic Exchange Supramax T/C Average Shipping Route Expiring July 31, 2026 (Underlying Face Amount at Market Value - $1,052,865) (55 contracts)	110,365	1,052,865	3%
Baltic Exchange Supramax T/C Average Shipping Route Expiring August 31, 2026 (Underlying Face Amount at Market Value - $1,037,905) (55 contracts)	95,405	1,037,905	3%
Baltic Exchange Supramax T/C Average Shipping Route Expiring September 30, 2026 (Underlying Face Amount at Market Value - $1,008,260) (55 contracts)	65,760	1,008,260	3%
	$ 316,510	$ 30,459,760	100%

Breakwave Tanker Shipping ETF Schedule of Open Futures Contracts June 30, 2026	**Unrealized Appreciation/ (Depreciation)**	**Notional Value**	**Percentage of Capital**
Baltic Freight Route West Africa to Continent Expiring July 31, 2026 (Underlying Face Amount at Market Value - $735,400) (20 contracts)	248,543	735,400	4%
Baltic Freight Route West Africa to Continent Expiring August 31, 2026 (Underlying Face Amount at Market Value - $587,520) (20 contracts)	100,663	587,520	3%
Baltic Freight Route West Africa to Continent Expiring September 30, 2026 (Underlying Face Amount at Market Value - $531,600) (20 contracts)	44,743	531,600	3%
Baltic Freight Route Middle East Gulf to China Expiring July 31, 2026 (Underlying Face Amount at Market Value - $5,764,990) (110 contracts)	(1,353,983)	5,764,990	33%
Baltic Freight Route Middle East Gulf to China Expiring August 31, 2026 (Underlying Face Amount at Market Value - $5,265,120) (120 contracts)	(1,807,370)	5,265,120	29%
Baltic Freight Route Middle East Gulf to China Expiring September 30, 2026 (Underlying Face Amount at Market Value - $4,967,040) (120 contracts)	(1,986,210)	4,967,040	28%
	$ (4,753,614)	$ 17,851,670	100%

See accompanying notes to combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Statements of Operations
Three Months Ended September 30, 2026 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Investment Income			
Interest	$ 195,956	$ 650,558	$ 846,514
Expenses			
CTA fee	119,841	400,403	520,244
Brokerage commission fees	65,124	207,599	272,723
Sponsor fee	31,507	82,842	114,349
Tax preparation fees	29,164	20,522	49,686
Admin/accounting/custodian/transfer agent fees	16,284	15,830	32,114
Wholesale support fees	16,174	45,193	61,367
Legal fees	15,910	15,910	31,820
Audit fees	12,144	12,144	24,288
Regulatory reporting fees	6,256	6,256	12,512
Principal Financial Officer fees	6,256	6,256	12,512
Chief Compliance Officer fees	6,256	6,256	12,512
Marketing fees	3,772	3,772	7,544
Printing and postage fees	2,024	2,024	4,048
Listing and calculation agent fees	1,932	1,749	3,681
Insurance fees	1,564	1,564	3,128
Distribution fees	1,466	294	1,760
Miscellaneous fees	927	927	1,854
Trustee fees	644	644	1,288
Interest fees	-	8,015	8,015
Total Expenses	337,245	838,200	1,175,445
Less: Waiver of CTA fee	-	-	--
Less: Expenses reimbursed to Sponsor	17,150	343,905	361,055
Net Expenses	354,395	1,182,105	1,536,500
Net Investment Loss	(158,439)	(531,547)	(689,986)
Net Realized and Unrealized Gain (Loss) on Investment Activity			
Net Realized Gain on			
Futures contracts	6,105,789	107,357,456	113,463,245
Change in Unrealized Gain (Loss) on			
Futures contracts	(799,949)	40,120,382	39,320,433
Net realized and unrealized gain (loss)	5,305,840	147,477,838	152,783,678
Net Income	$ 5,147,401	$ 146,946,291	$ 152,093,692

See accompanying notes to unaudited interim combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Statements of Operations
Three Months Ended September 30, 2025 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Investment Income			
Interest	$ 417,675	$ 12,905	$ 430,580
Expenses			
Sponsor fee	31,507	12,603	44,110
CTA fee	194,391	6,137	200,528
Audit fees	12,144	12,144	24,288
Tax preparation fees	43,976	12,144	56,120
Admin/accounting/custodian/transfer agent fees	16,192	15,824	32,016
Legal fees	16,376	15,364	31,740
Chief Compliance Officer fees	6,256	6,256	12,512
Principal Financial Officer fees	6,256	6,256	12,512
Regulatory reporting fees	6,256	6,256	12,512
Brokerage commission fees	133,367	5,645	139,012
Distribution fees	1,472	184	1,656
Insurance fees	1,656	1,656	3,312
Listing and calculation agent fees	1,748	1,748	3,496
Marketing fees	3,772	3,772	7,544
Trustee fees	644	644	1,288
Printing and postage fees	5,060	3,772	8,832
Wholesale support fees	22,344	4,407	26,751
Miscellaneous fees	1,104	460	1,564
Total Expenses	504,521	115,272	619,793
Less: Waiver of CTA fee	-	(6,137)	(6,137)
Less: Expenses absorbed by Sponsor	-	(88,678)	(88,678)
Net Expenses	504,521	20,457	524,978
Net Investment Loss	(86,846)	(7,552)	(94,398)
Net Realized and Unrealized Gain (Loss) on Investment Activity			
Net Realized Gain on			
Futures contracts	22,086,958	305,479	22,392,437
Change in Unrealized Gain (Loss) on			
Futures contracts	(63,530)	217,097	153,567
Net realized and unrealized gain (loss)	22,023,428	522,576	22,546,004
Net Income	$ 21,936,582	$ 515,024	$ 22,451,606

See accompanying notes to unaudited interim combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Statements of Changes in Net Assets
Three Months Ended September 30, 2026 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE DRY BULK SHIPPING ETF	COMBINED
Net Assets at Beginning of Period	$ 29,999,941	$ 15,120,270	$ 45,120,211
Increase (decrease) in Net Assets from share transactions			
Addition of 550,000 and 725,000 shares, respectively	8,713,205	342,037,868	350,751,073
Redemption of 550,000 and 585,000 shares, respectively	(7,484,450)	(313,896,091)	(321,380,541)
Net increase (decrease) in Net Assets from share transactions	1,228,755	28,141,777	29,370,532
Increase (decrease) in Net Assets from operations			
Net investment loss	(158,439)	(531,547)	(689,986)
Net realized gain	6,105,789	107,357,456	113,463,245
Change in net unrealized gain (loss)	(799,949)	40,120,382	39,320,433
Net Increase (decrease) in Net Assets from operations	5,147,401	146,946,291	152,093,692
Net Assets at End of Period	$ 36,376,097	$ 190,208,338	$ 226,584,435

See accompanying notes to unaudited interim combined financial statements.

AMPLIFY COMMODITY TRUST
Combined Statements of Changes in Net Assets
Three Months Ended September 30, 2025 (Unaudited)

	BREAKWAVE DRY BULK SHIPPING ETF	BREAKWAVE TANKER SHIPPING ETF	COMBINED
Net Assets at Beginning of Period	$ 65,816,264	$ 1,329,995	$ 67,146,259
Increase (decrease) in Net Assets from share transactions			
Addition of 1,650,000 and 25,000 shares, respectively	13,258,118	275,820	13,533,938
Redemption of 8,300,000 and 25,000 shares, respectively	(62,559,370)	(288,888)	(62,848,258)
Net increase (decrease) in Net Assets from share transactions	(49,301,252)	(13,068)	(49,314,320)
Increase (decrease) in Net Assets from operations			
Net investment loss	(86,846)	(7,552)	(94,398)
Net realized gain	22,086,958	305,479	22,392,437
Change in net unrealized gain (loss)	(63,530)	217,097	153,567
Net Increase (decrease) in Net Assets from operations	21,936,582	515,024	22,451,606
Net Assets at End of Period	$ 38,451,594	$ 1,831,951	$ 40,283,545

See accompanying notes to unaudited interim combined financial statements.

(1) Organization

Amplify Commodity Trust (the "Trust") was organized as a Delaware statutory trust on July 23, 2014. Effective after the close of trading on February 14, 2024, ETF Managers Capital LLC, as the prior sponsor and commodity pool operator (the "Former Sponsor") of the Trust, entered into an agreement (the "Transfer Agreement") to resign as Sponsor to the Trust and transfer its role as the Trust's sponsor to Amplify Investments LLC ("the Sponsor.") Under the terms of the Transfer Agreement, the Former Sponsor no longer has any involvement in the operations, management or marketing of the Funds. In connection with this change of Sponsor, the Trust changed its name from the ETF Managers Group Commodity Trust I to the Amplify Commodity Trust. The Trust is a series trust formed pursuant to the Delaware Statutory Trust Act and currently consists of two separate series. BREAKWAVE DRY BULK SHIPPING ETF ("BDRY"), is the first series of the Trust and is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca. The second series of the Trust, BREAKWAVE TANKER SHIPPING ETF ("BWET") (each a "Fund" and collectively the "Funds"), is also a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca. The Funds are managed and controlled by the Sponsor, a Delaware limited liability company. The Sponsor is registered with the Commodity Futures Trading Commission ("CFTC") as a "commodity pool operator" ("CPO") and is a member of the National Futures Association ("NFA"). Breakwave Advisors, LLC ("Breakwave") is registered as a "commodity trading advisor" ("CTA") with the CFTC and serves as the Funds' commodity trading advisor.

BDRY commenced investment operations on March 22, 2018. BDRY commenced trading on the NYSE Arca on March 22, 2018 and trades under the symbol "BDRY."

BDRY's investment objective is to provide investors with exposure to the daily change in the price of dry bulk freight futures, before expenses and liabilities of BDRY, by tracking the performance of a portfolio (the "BDRY Benchmark Portfolio") consisting of a three-month strip of the nearest calendar quarter of futures contracts on specified indexes (each a "Reference Index") that measure rates for shipping dry bulk freight ("Freight Futures"). Each Reference Index is published each United Kingdom business day by the London-based Baltic Exchange Ltd. (the "Baltic Exchange") and measures the charter rate for shipping dry bulk freight in a specific size category of cargo ship – Capesize, Panamax or Supramax. The three Reference Indexes are as follows:

- **Capesize**: the Capesize 5TC Index;
- **Panamax**: the Panamax 5TC Index; and
- **Supramax**: the Supramax 10TC Index.

The value of the Capesize 5TC Index is disseminated at 11:00 a.m., London Time and the value of the Panamax 5TC Index and the Supramax 10TC Index each is disseminated at 1:00 p.m., London Time. The Reference Index information disseminated by the Baltic Exchange also includes the components and value of each component in each Reference Index. Such Reference Index information also is widely disseminated by Reuters and/or other major market data vendors.

BDRY seeks to achieve its investment objective by investing substantially all of its assets in the Freight Futures currently constituting the BDRY Benchmark Portfolio. The BDRY Benchmark Portfolio includes all existing positions to maturity and settles them in cash. During any given calendar quarter, the BDRY Benchmark Portfolio progressively increases its positions to the next calendar quarter three-month strip, thus maintaining constant exposure to the Freight Futures market as positions mature.

(1) Organization - Continued

The BDRY Benchmark Portfolio maintains long-only positions in Freight Futures. The BDRY Benchmark Portfolio includes a combination of Capesize, Panamax and Supramax Freight Futures. More specifically, the BDRY Benchmark Portfolio includes 50% exposure in Capesize Freight Futures contracts, 40% exposure in Panamax Freight Futures contracts and 10% exposure in Supramax Freight Futures contracts. The BDRY Benchmark Portfolio does not include and BDRY does not invest in swaps, non-cleared dry bulk freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BDRY may hold exchange-traded options on Freight Futures. The BDRY Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Freight Futures currently constituting the BDRY Benchmark Portfolio, as well as the daily holdings of BDRY are available on BDRY's website at www.drybulketf.com.

When establishing positions in Freight Futures, BDRY will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Freight Futures position at the time it is established. These margin requirements are established and subject to change from time to time by the relevant exchanges, clearing houses or BDRY's Futures Commission Merchant ("FCM"), Marex Financial Ltd. (formerly ED&F Man Capital Markets, Inc.) On a daily basis, BDRY is obligated to pay, or entitled to receive, variation margin in an amount equal to the change in the daily settlement level of its Freight Futures positions. Any assets not required to be posted as margin with the FCM may be held at BDRY's custodian or remain with the FCM in cash or cash equivalents, as discussed below.

BDRY was created to provide investors with a cost-effective and convenient way to gain exposure to daily changes in the price of Freight Futures. BDRY is intended to be used as a diversification opportunity as part of a complete portfolio, not a complete investment program.

The Fund will incur certain expenses in connection with its operations. The Fund will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short-term fixed-income or similar securities for direct investment or as collateral for the Freight Futures and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. These expenses and income from the cash and cash equivalent holdings may cause imperfect correlation between changes in the Fund's net asset value ("NAV") and changes in the Benchmark Portfolio, because the Benchmark Portfolio does not reflect expenses or income. The Fund may also realize interest income from its holdings in U.S. Treasuries or other market rate instruments.

The Fund seeks to trade its positions prior to maturity; accordingly, natural market forces may cost the Fund while rebalancing. Each time the Fund seeks to reconstitute its positions, barring movement in the underlying securities, the futures and option prices may be higher or lower. Such differences in price, barring a movement in the price of the underlying security, will constitute "roll yield" and may inhibit the Fund's ability to achieve its investment objective.

Several factors determine the total return from investing in a futures contract position. One factor that impacts the total return that will result from investing in near month futures contracts and "rolling" those contracts forward each month is the price relationship between the current near month contract and the next month contract.

The CTA will close existing positions when it determines it would be appropriate to do so and reinvest the proceeds in other positions. Positions may also be closed out to meet orders for redemption baskets.

BWET commenced investment operations on May 3, 2023. BWET commenced trading on NYSE Arca on May 3, 2023 and trades under the symbol "BWET."

(1) Organization - Continued

BWET's investment objective is to provide investors with exposure to the daily change in the price of crude oil tanker freight futures, before expenses and liabilities of the Fund, by tracking the performance of a portfolio (the "BWET Benchmark Portfolio") mainly consisting of the nearest calendar quarter of futures contracts on specified indexes (each a "Reference Index") that measure prices for shipping crude oil ("Freight Futures"). Freight Futures reflect market expectations for the future cost of transporting crude oil. Each Reference Index is published each United Kingdom business day by the London-based Baltic Exchange Ltd. (the "Baltic Exchange") and measures the charter rate for crude oil in a specific size category of cargo ship and for a specific route. The two Reference Indexes are as follows:

- **The TD3C Index**: Middle East Gulf to China, 270,000mt cargo (Very Large Crude Carrier or VLCC tankers) and;
- **The TD20 Index**: West Africa to Europe, 130,000mt cargo (Suezmax Tankers)

The value of the TD3C Index and the TD20 Index is disseminated at 4:00 p.m. London Time by the Baltic Exchange. Such Reference Index information also is widely disseminated by Reuters, Bloomberg and/or other major market data vendors.

The Fund seeks to achieve its investment objective by investing substantially all of its assets in the Freight Futures currently constituting the BWET Benchmark Portfolio. The BWET Benchmark Portfolio includes a combination of TD3C and TD20 Freight Futures. More specifically, the Benchmark Portfolio includes 90% exposure in TD3C Freight Futures contracts and 10% exposure in TD20 Freight Futures contracts to maturity and settles them in cash. At any given time, the average maturity of the futures held by the Fund will be approximately 50 to 70 days.

The BWET Benchmark Portfolio does not include and BWET does not invest in swaps, non-cleared freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BWET may hold exchange-traded options on Freight Futures. The BWET Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Freight Futures currently constituting the BWET Benchmark Portfolio, as well as the daily holdings of BWET are available on BWET's website at www.tankeretf.com.

When establishing positions in Freight Futures, BWET will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Freight Futures position at the time it is established. These margin requirements are established and subject to change from time to time by the relevant exchanges, clearing houses or BWET's FCM, Marex Financial Ltd. On a daily basis, BWET is obligated to pay, or entitled to receive, variation margin in an amount equal to the change in the daily settlement level of its Freight Futures positions. Any assets not required to be posted as margin with the FCM may be held at BWET's custodian or remain with the FCM in cash or cash equivalents, as discussed below.

BWET was created to provide investors with a cost-effective and convenient way to gain exposure to daily changes in the price of Freight Futures. BWET is intended to be used as a diversification opportunity as part of a complete portfolio, not a complete investment program.

The Fund will incur certain expenses in connection with its operations. The Fund will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short-term fixed-income or similar securities for direct investment or as collateral for the Freight Futures and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. The Fund may also realize interest income from its holdings in U.S. Treasuries or other market rate instruments. These expenses and income from the cash and cash equivalent holdings may cause imperfect correlation between changes in the Fund's net asset value ("NAV") and changes in the Benchmark Portfolio, because the Benchmark Portfolio does not reflect expenses or income.

(1) Organization - Continued

The Fund seeks to trade its positions prior to maturity; accordingly, natural market forces may cost the Fund while rebalancing. Each time the Fund seeks to reconstitute its positions, barring movement in the underlying securities, the futures and option prices may be higher or lower. Such differences in price, barring a movement in the price of the underlying security, will constitute "roll yield" and may inhibit the Fund's ability to achieve its investment objective.

Several factors determine the total return from investing in a futures contract position. One factor that impacts the total return that will result from investing in near month futures contracts and "rolling" those contracts forward each month is the price relationship between the current near month contract and the next month contract.

The CTA will close existing positions when it determines it would be appropriate to do so and reinvest the proceeds in other positions. Positions may also be closed out to meet orders for redemption baskets.

Effective for the three months ended September 30, 2026, the Trust has elected to discontinue the presentation of the Statement of Cash Flows. This change is in accordance with the guidance under FASB ASC 230, which exempts certain investment companies from presenting a Statement of Cash flows when specific criteria are met. The Trust noted that as of and for the period ended September 30, 2026, these criteria were met where substantially all investments were highly liquid in Level 1 or Level 2 of the fair value hierarchy as shown in Note 2, all investments are carried at fair value, the Trust carried no debt, and the combined statements of changes in net assets is presented.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying combined interim unaudited and accompanying audited financial statements of the Funds have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and with the instructions for the Form 10-Q and the rules and regulations of the United States Securities and Exchange Commission. Each Fund qualifies as an investment company for financial reporting purposes under Topic 946 of the Accounting Standard Codification of U.S. GAAP.

The accompanying combined interim financial statements are unaudited, but in the opinion of management, contain all adjustments (which include normal recurring adjustments) considered necessary to present fairly the interim financial statements. These interim financial statements should be read in conjunction with the Trust's annual report on Form 10-K for the year ended June 30, 2026, BDRY's prospectus dated February 17, 2026 (the "BDRY Prospectus"), and BWET's prospectus dated February 17, 2026 (the "BWET Prospectus"). Interim period results are not necessarily indicative of results for a full-year period.

(b) Use of Estimates

The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and accompanying notes. Actual results could differ from those estimates. There were no significant estimates used in the preparation of the combined financial statements.

(2) Summary of Significant Accounting Policies - Continued

(c) Cash

Cash, when shown in the Combined Statements of Assets and Liabilities, represents non-segregated cash with the custodian and does not include short-term investments.

(d) Cash Held by Broker

Breakwave is registered as a "commodity trading advisor" and acts as such for the Funds. The Funds' arrangement with its FCM requires the Funds to meet their variation margin requirement related to the price movements, both positive and negative, on futures contracts held by the Funds by keeping cash on deposit with the Commodity Broker (as defined below). These amounts are shown as segregated cash held by broker in the Combined Statements of Assets and Liabilities. Each Fund deposits cash or United States Treasury Obligations, as applicable, with the FCM subject to the CFTC regulations and various exchange and broker requirements. The combination of each Fund's deposits with the FCM of cash and United States Treasury Obligations, as applicable, and the unrealized gain or loss on open futures contracts (variation margin) represents each Fund's overall equity in its brokerage trading account. The Funds use their cash held by the FCM to satisfy individual variation margin requirements. The Funds earn interest on their cash deposited with the FCM and interest income is recorded on the accrual basis.

(e) Final Net Asset Value for Fiscal Period

The calculation time of the Fund's final net asset value for creation and redemption of Fund shares for the three months ended September 30, 2026 and 2025 was at 4:00 p.m. Eastern Time on September 30, 2026 and 2025.

Although the Fund's shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, the 4:00 p.m. Eastern Time represented the final opportunity to transact in creation or redemption baskets for the three months ended September 30, 2026 and 2025.

Fair value per share is determined at the close of the NYSE Arca.

For financial reporting purposes, each Fund values its investment positions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these interim combined financial statements differ from those used in the calculations of the Fund's final creation/redemption NAVs at September 30, 2026 and 2025.

(f) Investment Valuation

Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates fair value. U.S. Treasury Bills, when held by the Funds, are valued as determined by an independent pricing service based on methods which include consideration of yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Money market investments are valued at their traded net asset value.

Futures and options contracts are valued at the last settled price on the applicable exchange on which that futures and/or options contract trades.

(2) Summary of Significant Accounting Policies - Continued

(g) Financial Instruments and Fair Value

Each Fund discloses the fair value of its investments in accordance with the Financial Accounting Standards Board ("FASB") fair value measurement and disclosure guidance which requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The disclosure requirements establish a fair value hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent to the Fund (observable inputs); and (2) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the disclosure requirements hierarchy are as follows:

Level I: Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.

Level II: Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II inputs include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data through correlation or other means (market-corroborated inputs).

Level III: Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Fair value measurements also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following tables summarize BDRY's valuation of investments at September 30, 2026 and at June 30, 2026 using the fair value hierarchy:

	September 30, 2026 (unaudited)		
	Short-Term Investments	Futures Contracts[(b)]	Total
Level I – Quoted Prices	$ 10,277,609	$ (483,440)	$ 9,794,169

a – Included in Investments in securities in the Combined Statements of Assets and Liabilities.

b – Included in Unrealized depreciation on futures contracts in the Combined Statements of Assets and Liabilities.

	June 30, 2026		
	Short-Term Investments	Futures Contracts[(b)]	Total
Level I – Quoted Prices	$ 4,429,728	$ 316,510	$ 4,746,238

a – Included in Investments in securities in the Combined Statements of Assets and Liabilities.

b – Included in Unrealized appreciation on futures contracts in the Combined Statements of Assets and Liabilities.

Transfers between levels are recognized at the end of the reporting period. During the three months ended September 30, 2026 and the year ended June 30, 2026, BDRY recognized no transfers from Level I, Level II or Level III.

(2) Summary of Significant Accounting Policies - Continued

(g) Financial Instruments and Fair Value - Continued

The following tables summarize BWET's valuation of investments at September 30, 2026 and at June 30, 2026 using the fair value hierarchy:

	September 30, 2026 (unaudited)		
	Short-Term Investments	Futures Contracts[(b)]	Total
Level I – Quoted Prices	$ 24,971,755	$ 35,366,769	$ 60,338,524

a – Included in Investments in securities in the Combined Statements of Assets and Liabilities.

b – Included in Unrealized appreciation on futures contracts in the Combined Statements of Assets and Liabilities.

	June 30, 2026		
	Short-Term Investments	Futures Contracts[(b)]	Total
Level I – Quoted Prices	$ 4,510,012	$ (4,753,614)	$ (243,602)

a – Included in Investments in securities in the Combined Statements of Assets and Liabilities.

b – Included in Unrealized depreciation on futures contracts in the Combined Statements of Assets and Liabilities.

Transfers between levels are recognized at the end of the reporting period. During the three months ended September 30, 2026 and the year ended June 30, 2026, BWET recognized no transfers from Level I, Level II or Level III.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

h) Investment Transactions and Related Income

Investment transactions are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized gain/loss on open futures contracts is reflected in Receivable/Payable on unsettled futures contracts in the Combined Statements of Assets and Liabilities and the change in the unrealized gain/loss between periods is reflected in the Combined Statements of Operations. The Funds interest earned on short-term securities and on cash deposited with Marex Financial Ltd. is accrued daily and reflected as Interest Income, when applicable, in the Combined Statements of Operations.

(2) Summary of Significant Accounting Policies - Continued

(i) Federal Income Taxes

Each Fund is registered as a Delaware statutory trust and is treated as a partnership for U.S. federal income tax purposes. Accordingly, the Funds do not expect to incur U.S. federal income tax liability; rather, each beneficial owner is required to take into account their allocable share of the Funds' income, gain, loss, deductions and other items for the Funds' taxable year ending with or within the beneficial owner's taxable year.

Management of the Funds has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns at September 30, 2026. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. On an ongoing basis, management will monitor its tax positions taken to determine if adjustments to its conclusions are necessary based on factors including, but not limited to, further implementation of guidance expected from the FASB and on-going analysis of tax law, regulation, and interpretations thereof. The Funds' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

(j) Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which improves reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The Funds operate as single segment entities. The Funds' income, expenses, assets, and performance are regularly monitored and assessed by the executive committee of the Sponsor, who serve as the chief operating decision makers, using the information presented in the financial statements and financial highlights.

(k) Sponsor and Management

Neither the Trust nor the Funds have executive officers. Pursuant to the terms of the Trust Agreements for the Funds, the Fund's affairs are managed by the Sponsor. The business and affairs of the Sponsor are managed by its chief executive officer, Christian Magoon.

The following are individual Principals, as that term is defined in CFTC Rule 3.1, for the Sponsor: Christian W. Magoon, Bradley H. Bailey, David F. Wilding, Jodie Crotteau, Miguel Gonzalez, and William Belden III. These individuals are principals due to their positions; however, Mr. Magoon is also a principal due to his controlling stake in Amplify. Amplify was also listed as a principal of the Sponsor, due to its controlling stake, on June 14, 2023.

(3) Investments

(a) Short -Term Investments

The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. A portion of these investments may be used as margin for the Funds' trading in futures contracts.

(3) Investments - Continued

(b) Accounting for Derivative Instruments

In seeking to achieve each Fund's investment objective, the commodity trading advisor uses a mathematical approach to investing. Using this approach, the commodity trading advisor determines the type, quantity and mix of investment positions that it believes in combination should produce returns consistent with the Fund's objective.

All open derivative positions at September 30, 2026 and at June 30, 2026, as applicable, are disclosed in the Combined Schedules of Investments and the notional value of these open positions relative to the shareholders' capital of the Funds is generally representative of the notional value of open positions to shareholders' capital throughout the reporting periods for the Funds. The volume associated with derivative positions varies on a daily basis as the Funds transact in derivative contracts in order to achieve the appropriate exposure, as expressed in notional value, in comparison to shareholders' capital consistent with the applicable Fund's investment objective.

Following is a description of the derivative instruments used by the Funds during the reporting period, including the primary underlying risk exposures.

(c) Futures Contracts

The Funds enter into futures contracts to gain exposure to changes in the value of the Benchmark Portfolios. A futures contract obligates the seller to deliver (and the purchaser to accept) the future cash settlement of a specified quantity and type of a freight futures contract at a specified time and place. The contractual obligations of a buyer or seller of a freight futures contract may generally be satisfied by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery.

Upon entering into a futures contract, the Funds are required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected. The initial margin is segregated as Cash held by broker, as disclosed in the Combined Statements of Assets and Liabilities and is restricted as to its use. Pursuant to the futures contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by the Funds as unrealized gains or losses. The Funds will realize a gain or loss upon closing a futures transaction.

Futures contracts involve, to varying degrees, elements of market risk (specifically freight futures price risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure the Funds have in the particular classes of instruments. Additional risks associated with the use of futures contracts include imperfect correlation between movements in the price of the futures contracts and the market value of the underlying securities and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal counterparty risk to the Funds since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

(3) Investments - Continued

(c) Futures Contracts - Continued

Average Derivative Volume, for the three months ended September 30, 2026

Fund	Monthly Average Quantity	Monthly Average Notional Value
Breakwave Dry Bulk Shipping ETF	505	$ 14,487,875
Breakwave Tanker Shipping ETF	1,670	$ 179,658,009
Amplify Commodity Trust (combined)	2,175	$ 194,145,884

Average Derivative Volume, for the year ended June 30, 2026

Fund	Monthly Average Quantity	Monthly Average Notional Value
Breakwave Dry Bulk Shipping ETF	840	$ 16,000,104
Breakwave Tanker Shipping ETF	311	$ 13,236,792
Amplify Commodity Trust (combined)	1,151	$ 29,236,896

BREAKWAVE DRY BULK SHIPPING ETF
Fair Value of Derivative Instruments, as of September 30, 2026

	Asset Derivatives		Liability Derivatives		
Derivatives	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value	Total[(a)]
Dry Bulk Index Rates Market Risk	Unrealized appreciation on futures contracts	$ 244,405	Unrealized depreciation on futures contracts	$ 727,845	$ 483,440

(a) Represents cumulative depreciation of futures contracts as reported in the Combined Statements of Assets and Liabilities.

BREAKWAVE DRY BULK SHIPPING ETF
Fair Value of Derivative Instruments, as of June 30, 2026

	Asset Derivatives		Liability Derivatives		
Derivatives	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value	Total[(a)]
Dry Bulk Index Rates Market Risk	Unrealized appreciation on futures contracts	$ 759,285	Unrealized depreciation on futures contracts	$ 442,775	$ 316,510

(a) Represents cumulative appreciation of futures contracts as reported in the Combined Statements of Assets and Liabilities.

(3) Investments - Continued

(c) Futures Contracts - Continued

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2026

Derivatives	Location of Gain (Loss) on Derivatives	Realized Gain on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Dry Bulk Index Rates Market Risk	Net realized gain on futures contracts and/or change in unrealized gain (loss) on futures contracts	$ 6,105,789	$ (799,949)

The futures contracts open at September 30, 2026 are indicative of the activity for the three months ended September 30, 2026.

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2025 (Unaudited)

Derivatives	Location of Gain (Loss) on Derivatives	Realized Gain on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Dry Bulk Index Rates Market Risk	Net realized gain on futures contracts and/or change in unrealized gain (loss) on futures contracts	$ 22,086,958	$ (63,530)

The futures contracts open at September 30, 2025 are indicative of the activity for the three months ended September 30, 2025.

BREAKWAVE TANKER SHIPPING ETF
Fair Value of Derivative Instruments, as of September 30, 2026

	Asset Derivatives		Liability Derivatives		
Derivatives	Combined Statements of Assets and Liabilities	Fair Value	Combined Statements of Assets and Liabilities	Fair Value	Total[(a)]
Crude Oil Tanker Index Rates Market Risk	Unrealized appreciation on futures contracts	$ 35,366,769	Unrealized depreciation on futures contracts	$ -	$ 35,366,769

(a) Represents cumulative appreciation of futures contracts as reported in the Combined Statements of Assets and Liabilities.

(3) Investments - Continued

(c) Futures Contracts - Continued

BREAKWAVE TANKER SHIPPING ETF
Fair Value of Derivative Instruments, as of June 30, 2026

	Asset Derivatives		Liability Derivatives		
Derivatives	**Combined Statements of Assets and Liabilities**	**Fair Value**	**Combined Statements of Assets and Liabilities**	**Fair Value**	**Total[(a)]**
Crude Oil Tanker Index Rates Market Risk	Unrealized appreciation on futures contracts	$ 393,949	Unrealized depreciation on futures contracts	$ 5,147,563	$ 4,753,614

(a) Represents cumulative depreciation of futures contracts as reported in the Combined Statements of Assets and Liabilities.

BREAKWAVE TANKER SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2026

Derivatives	**Location of Gain (Loss) on Derivatives**	**Realized Gain on Derivatives Recognized in Income**	**Change in Unrealized Gain (Loss) on Derivatives Recognized in Income**
Crude Oil Tanker Index Rates Market Risk	Net realized gain on futures contracts and/or change in unrealized gain (loss) on futures contracts	$ 107,357,456	$ 40,120,382

The futures contracts open at September 30, 2026 are indicative of the activity for the three months ended September 30, 2026.

BREAKWAVE TANKER SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Three Months Ended September 30, 2025 (Unaudited)

Derivatives	**Location of Gain (Loss) on Derivatives**	**Realized Gain on Derivatives Recognized in Income**	**Change in Unrealized Gain (Loss) on Derivatives Recognized in Income**
Crude Oil Tanker Index Rates Market Risk	Net realized gain on futures contracts and/or change in unrealized gain (loss) on futures contracts	$ 305,479	$ 217,097

The futures contracts open at September 30, 2025 are indicative of the activity for the three months ended September 30, 2025.

(4) Agreements

(a) Management Fee

Each Fund pays the Sponsor a sponsor fee (the "Sponsor Fee") in consideration of the Sponsor's advisory services to the Funds. Additionally, each Fund pays the commodity trading advisor a license and service fee (the "CTA fee").

BDRY pays the Sponsor an annual Sponsor Fee, monthly in arrears, in an amount calculated as the greater of 0.15% of its average daily net assets, or $125,000. BDRY also pays an annual fee to Breakwave, monthly in arrears, in an amount equal to 1.45% of BDRY's average daily net assets. Breakwave has agreed to waive its CTA fee to the extent necessary, and the Sponsor has voluntarily agreed to correspondingly assume the remaining expenses of BDRY such that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, if any, of the value of BDRY's average daily net assets through December 31, 2026 (the "BDRY Expense Cap,"). The assumption of expenses by the Sponsor and waiver of BDRY's CTA fee are contractual on the part of the Sponsor and Breakwave, respectively.

The waiver of BDRY's CTA fees, pursuant to the undertaking, amounted to $- and $-, for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. Effective September 1, 2022 Breakwave may, during the term of the waiver agreement, recoup any fees waived pursuant to the contract; however, the Fund will only make repayments to Breakwave if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed either (i) the expense cap in place at the time such amounts were waived, or (ii) the Fund's current expense cap. Such recoupment is limited to three years from the date the amount is initially waived. At September 30, 2026, BDRY is subject to potential future repayments of $12,846 to Breakwave. The potential future repayment expires during the year ending June 30, 2029 in the amount of $12,846.

BWET pays the Sponsor an annual Sponsor Fee, monthly in arrears, in an amount calculated as the greater of 0.30% of its average daily net assets, or $50,000. BWET also pays an annual CTA license and service fee to Breakwave, monthly in arrears, in an amount equal to 1.45% of BWET's average daily net assets. Breakwave has agreed to waive its CTA fee to the extent necessary, and the Sponsor has voluntarily agreed to correspondingly assume the remaining expenses of BWET such that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, if any, of the value of BWET's average daily net assets through December 31, 2026 (the "BWET Expense Cap"). The assumption of expenses by the Sponsor and waiver of BWET's CTA fee are contractual on the part of the Sponsor and Breakwave, respectively.

The waiver of BWET's CTA fees, pursuant to the undertaking, amounted to $- and $6,137 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. Breakwave may, during the term of the waiver agreement, recoup any fees waived pursuant to the contract; however, the Fund will only make repayments to Breakwave if such repayment does not cause the Fund's expense ratio after the repayment is taken into account, to exceed either (i) the expense cap in place at the time such amounts were waived, or (ii) the Fund's current expense cap. Such recoupment is limited to three years from the date the amount is initially waived. At September 30, 2026, BWET is subject to potential future repayments of $611,182 to Breakwave. The potential future repayments expire during the years ending June 30, 2028, and 2029 in the amounts of $342,505, and $268,677, respectively.

The Funds currently accrue their daily expenses up to the Expense Cap, or if less, at accrual estimates established by the Sponsor. At the end of each month, the accrued amount is remitted to the Sponsor as the Sponsor has assumed, and is responsible for the payment of the routine operational, administrative and other ordinary expenses of the Funds in excess of the Fund's respective Expense Cap, which in the case of BDRY, expenses recouped of $17,150 and $- for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations.

In the case of BWET, expenses recouped of $343,905 and absorbed by $88,678 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations.

(4) Agreements - Continued

(b) The Administrator, Custodian, Fund Accountant and Transfer Agent

Each Fund has appointed U.S. Bank, a national banking association, with its principal office in Milwaukee, Wisconsin, as the custodian (the "Custodian"). Its affiliate, U.S. Bancorp Fund Services, is the Fund accountant ("the Fund accountant") of the Funds, transfer agent (the "Transfer Agent") for Fund shares and administrator for the Funds (the "Administrator"). It performs certain administrative and accounting services for the Funds and prepares certain SEC, NFA and CFTC reports on behalf of the Funds. (U.S. Bank and U.S. Bancorp Fund Services are referred to collectively hereinafter as "U.S. Bank").

Each Fund has agreed to pay U.S. Bank 0.05% of average assets under management (AUM), with a $45,000 minimum annual fee payable for its administrative, accounting and transfer agent services and 0.01% of AUM, with an annual minimum of $4,800 for custody services. Please refer to the Statement of Operations for admin/accounting/custodian/transfer agent fees expensed during the three months ended September 30, 2026 and 2025.

(c) The Distributor

The Sponsor entered into a Marketing Agent Agreement (the "Marketing Agreement") on behalf of the Trust and the Funds with Foreside Fund Services, LLC ("Foreside"),pursuant to which Foreside provides certain marketing services to the Funds. Each Fund pays an annual fee for such distribution services and related administrative services, with a minimum of approximately $10,000 payable annually. Pursuant to the Marketing Agent Agreement between the Sponsor, the Funds and Foreside, Foreside assists the Sponsor and the Funds with certain functions and duties relating to distribution and marketing services to the Funds, including reviewing and approving marketing materials and certain regulatory compliance matters. Foreside also assists with the processing of creation and redemption orders. Foreside's principal business office is located in Portland, ME. Please refer to the Statement of Operations for distribution and related administrative services expensed during the three months ended September 30, 2026 and 2025.

BDRY pays the Sponsor an annual fee for wholesale support services of $25,000 plus 0.12% of BDRY's average daily net assets, payable monthly. BWET pays the Sponsor an annual fee for wholesale support services of $15,000 plus 0.15% of BWET's average daily net assets, payable monthly. Please refer to the Statement of Operations for wholesale support fees expensed during the three months ended September 30, 2026 and 2025.

(d) The Commodity Broker

Marex Financial Ltd., registered in England, serves as each Fund's clearing broker (the "Commodity Broker"). In its capacity as clearing broker, the Commodity Broker executes and clears the Fund's futures transactions and performs certain administrative services for the Funds.

The Funds pay respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give–up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities in CFTC regulated investments. Brokerage commissions on futures contracts are recognized on a half-turn basis.

The Sponsor does not expect annual brokerage commissions and fees to exceed 0.40% for BDRY and 1.35% for BWET (excluding the impact on each Fund of creation and/orredemption activity) of the net asset value of BDRY and BWET, respectively, for execution and clearing services on behalf of the Funds, although the actual amount of brokerage commissions and fees in any year or any part of any year may be greater. The effects of trading spreads, financing costs associated with financial instruments, and costs relating tothe purchase of U.S. Treasury Securities or similar high credit quality short-term fixed-income or similar securities are not included in the foregoing analysis. Please refer to theStatement of Operations for brokerage commission fees expensed during the three months ended September 30, 2026 and 2025.

(4) Agreements - Continued

(e) The Trustee

Under the Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement") for each Fund, Wilmington Trust Company, the Trustee of each of the Funds (the "Trustee") serves as the sole trustee of each Fund in the State of Delaware. The Trustee will accept service of legal process on the Funds in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. Under the Trust Agreement for each Fund, the Sponsor has the exclusive management and control of all aspects of the business of the Funds. The Trustee does not owe any other duties to the Funds, the Sponsor or the Shareholders of the Funds. The Trustee has no duty or liability to supervise or monitor the performance of the Sponsor, nor does the Trustee have any liability for the acts or omissions of the Sponsor. Please refer to the Statement of Operations for trustee fees expensed during the three months ended September 30, 2026 and 2025.

(f) Routine Offering, Operational, Administrative and Other Ordinary Expenses

The Sponsor, in accordance with the BDRY Expense Cap limitation paid, after the waiver of the CTA fee for BDRY by Breakwave, if any, all of the routine offering, operational, administrative and other ordinary expenses of BDRY in excess of 3.50% (excluding brokerage commissions and interest expense) of BDRY's average daily net assets, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, Administrator, Custodian, Transfer Agent and Distributor, legal and accounting fees and expenses, tax return preparation expenses, filing fees, and printing, mailing and duplication costs. Please refer to the Statement of Operations for routine offering, operational, administrative or other ordinary expenses recognized during the three months ended September 30, 2026 and 2025.

The Sponsor, in accordance with the BWET Expense Cap limitation paid, after the waiver of a portion of the CTA fee for BWET by Breakwave, all of the routine offering, operational, administrative and other ordinary expenses of BWET in excess of 3.50% (excluding brokerage commissions and interest expense) of BWET's average daily net assets, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, Administrator, Custodian, Transfer Agent and Distributor, legal and accounting fees and expenses, tax return preparation expenses, filing fees, and printing, mailing and duplication costs. Please refer to the Statement of Operations for routine offering, operational, administrative or other ordinary expenses recognized during the three months ended September 30, 2026 and 2025.

(g) Organizational and Offering Costs

Expenses incurred in connection with organizing BDRY and BWET and up to the offering of their Shares upon commencement of their investment operations on March 22, 2018 and May 3, 2023, respectively, were paid by the Sponsor and Breakwave without reimbursement.

Accordingly, all such expenses are not reflected in the Combined Statements of Operations. The Funds will bear the costs of their continuous offering of Shares and ongoing offering expenses. Such ongoing offering costs will be included as a portion of the Routine Offering, Operational, Administrative and Other Ordinary Expenses. These costs will include registration fees for regulatory agencies and all legal, accounting, printing and other expenses associated therewith.

(4) Agreements - Continued

(h) Extraordinary Fees and Expenses

The Funds will pay all extraordinary fees and expenses, if any. Extraordinary fees and expenses are fees and expenses which are nonrecurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the three months ended September 30, 2026 and 2025, respectively, BDRY did not incur such expenses. For the three months ended September 30, 2026 and 2025, respectively, BWET did not incur such expenses.

(5) Creations and Redemptions

Each Fund issues and redeems Shares from time to time, but only in one or more Creation Baskets. A Creation Basket is a block of 25,000 and 5,000 Shares for BDRY and BWET, respectively, of the particular Fund. At Fund formation, BDRY Creation Baskets consisted of 50,000 Shares and BWET consisted of 25,000 shares. BDRY Creation Basket size was subsequently changed to 25,000 units. BWET Creation Basket size was subsequently changed to 5,000 units beginning May 1, 2026. Baskets may be created or redeemed only by Authorized Participants.

Except when aggregated in Creation Baskets, the Shares are not redeemable securities. Retail investors, therefore, generally will not be able to purchase or redeem Shares directly from or with the Fund. Rather, most retail investors will purchase or sell Shares in the secondary market with the assistance of a broker. Thus, some of the information contained in these Notes to Interim Combined Financial Statements – such as references to the Transaction Fee imposed on creations and redemptions – is not relevant to retail investors.

(a) Transaction Fees on Creation and Redemption Transactions

In connection with orders to create and redeem one or more Creation Baskets, an Authorized Participant is required to pay a transaction fee, or AP Transaction Fee, of $300 per BDRY or BWET order, which goes directly to the Custodian. The AP Transaction Fees are paid by the Authorized Participants and not by the Funds.

b) Share Transactions

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2026

	Shares	Net Assets Increase
Shares Sold	550,000	$ 8,713,205
Shares Redeemed	(550,000)	(7,484,450)
Net Increase	0	$ 1,228,755

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2025 (Unaudited)

	Shares	Net Assets Increase
Shares Sold	1,650,000	$ 13,258,118
Shares Redeemed	(8,300,000)	(62,559,370)
Net Decrease	(6,650,000)	$ (49,301,252)

(5) Creations and Redemptions - Continued

b) Share Transactions – Continued

BREAKWAVE TANKER SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2026

	Shares	Net Assets Increase
Shares Sold	725,000	$ 342,037,868
Shares Redeemed	(585,000)	(313,896,091)
Net Increase	140,000	$ 28,141,777

BREAKWAVE TANKER SHIPPING ETF

Summary of Share Transactions for the Three Months Ended September 30, 2025 (Unaudited)

	Shares	Net Assets Increase
Shares Sold	25,000	$ 275,820
Shares Redeemed	(25,000)	(288,888)
Net Decrease	-	$ (13,068)

(6) Risk

(a) Investment Related Risk

The NAV of each Fund's shares relates directly to the value of the respective freight futures portfolio, cash and cash equivalents held by each Fund. Fluctuations in the prices of these assets could materially adversely affect the values and performance of an investment in BDRY and BWET shares. Past performance is not necessarily indicative of future results; all or substantially all of an investment in BDRY or BWET could be lost.

The NAV of BDRY and BWET shares relates directly to the value of the futures investments held by each Fund which are materially impacted by fluctuations in changes in spot charter rates. Charter rates for dry bulk vessels and crude oil tankers are highly volatile, may rapidly decrease and may remain at low levels in the future.

Futures and options contracts have expiration dates. Before or upon the expiration of a contract, BDRY and/or BWET may be required to enter into replacement contracts that are priced higher or that have less favorable terms than the contracts being replaced (see "Negative Roll Risk," below). The Freight Futures market settles in cash against published indices, so there is no physical delivery against the futures contracts.

(6) Risk - Continued

(a) Investment Related Risk - Continued

Similar to other futures contracts, the Freight Futures curve shape could be either in "contango" (where the futures curve is upward sloping with next futures price higher than the current one) or "backwardation" (where each of the next futures price is lower than the current one). Contango curves are generally characterized by negative roll cost, as the expiring contract value is lower than the next prompt contract value, assuming the same lot size. That means there could be losses incurred when the contracts are rolled each period ("Negative Roll Risk") and such losses are independent of the Freight Futures price level.

The recent war in the Middle East between Israel/US and Iran has led to major disruptions in oil flows out of the Middle East. The Strait of Hormuz, one of the most important waterways in the world, has seen a major disruption when it comes to vessel transits. In addition, the Houthis in the Red Sea have also been disrupting tanker flows by targeting vessels attempting to transit the area. As a result, freight rates for tankers have seen significant increases not only for vessels originating in the Middle East region but around the globe due to heightened risk, major inefficiencies in shipping operations but also due to price dislocation in crude oil and related energy products. The disruption in oil flows has so far led to rapid increases in freight rates, but as long as the disruption persists, the risk of much lower rates is increasing as there is declining amount of oil shipped given the disruption. Spot freight rates might remain extremely volatile leading to significant volatility in freight futures. In addition, any resolution to the conflict and normalization of trade could lead to major and sharp declines in tanker freight rates and as a result in tanker freight futures. Although dry bulk rates remain relatively immune to the regional conflict as the amount of dry bulk cargo moving through the Straits of Hormuz is not significant versus other regions, the economic impact might affect global demand for commodities and thus lead to a decline in dry bulk freight rates.

Overall, the ongoing US-Iran conflict and the uncertainty relating to the timing and the matter of resolution remains a substantial risk to shipping and to freight rates and should continue to lead to extremely high volatility in tanker freight rates as well as tanker freight futures.

The resulting volatility could greatly affect the value of BWET and could lead to significant and rapid decline in the value of the Fund and, to a smaller extent, also affect the value of BDRY.

The Russia Ukraine war poses an increasing risk for global economic growth. Major economic sanctions against Russia are having a considerable impact on oil and gas prices, given the dependence of the EU on oil and gas exports out of Russia combined with limited spare capacity of such commodities globally. Energy price volatility has increased significantly, leading to inflationary pressures in the major developed countries that rely heavily on oil and gas exports out of Russia. In addition, disruptions in oil and refined products supply could lead to a drop in volumes being shipped and as a result a decline in demand for oil and refined products transportation. Such a decline could negatively affect tanker freight rates and as a result could negatively affect the price of BWET.

The recent announcements of tariffs on import goods by the US as well as corresponding increase in tariffs by other countries can have a meaningful negative impact on trade volumes, which could have a material adverse impact on shipping rates. As tariffs lead to less imports and exports, demand for transportation could potentially decrease leading to lower shipping rates. Such negative impact could affect both dry bulk and tanker rates alike. The impact of the implementation of higher tariffs around the globe on dry bulk shipping and tanker shipping will be negative, all else equal, leading to lower spot rates and as a result lower freight futures prices and a decline in the value of BDRY as well as BWET.

In addition, The People's Republic of China ("China") accounts for a sizable part of oil demand, and changes in the economic and political environment in China and policies adopted by the government to regulate its economy may have a material adverse effect on tanker charter rates and as a result, Freight Futures and BDRY as well as BWET.

(6) Risk - Continued

(b) Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for the futures contracts or Financial Instruments in which the Fund invest, the Funds might not be able to dispose of certain holdings quickly or at prices that represent what the market value may have been in an orderly market. Futures and option positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption can also make it difficult to liquidate a position. The large size of the positions that the Funds may acquire increases the risk of illiquidity both by making its positions more difficult to liquidate and by potentially increasing losses while trying to do so. Such a situation may prevent the Funds from limiting losses, realizing gains or achieving a high correlation with the applicable Benchmark Portfolio.

(c) Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving their investment objectives which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions, and closures that can impact the ability of the Funds to complete redemptions and otherwise affect each Fund's performance and the Funds' trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Funds' performance, resulting in losses to the Funds.

(7) Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses of the Funds are allocated *pro rata* among the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month.

Any losses allocated to the Sponsor which are in excess of the Sponsor's capital balance are allocated to the Shareholders in accordance with their respective interest in the applicable Fund as a percentage of total Shareholders' capital. Distributions (other than redemption of units) may be made at the sole discretion of the Sponsor on a *pro rata* basis in accordance with the respective interests of the Shareholders.

(8) Indemnifications

The Sponsor, either in its own capacity or in its capacity as the Sponsor and on behalf of the Funds, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Funds. As of September 30, 2026, the Funds had not received any claims or incurred any losses pursuant to these agreements and expects the risk of such losses to be remote.

(9) Termination

The term of each Fund is perpetual unless terminated earlier in certain circumstances as described in the applicable Prospectus.

(10) Net Asset Value and Financial Highlights

The Funds are presenting, as applicable, the following net asset value and financial highlights related to investment performance for a Share outstanding throughout the three months ended September 30, 2026 and 2025, respectively. The net investment income and total expense ratios are calculated using average net assets. The net asset value presentation is calculated by dividing each Fund's net assets by the average daily number of Shares outstanding. The net investment income (loss) and expense ratios have been annualized. The total return is based on the change in net asset value and market value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of their transactions in Fund Shares.

	BREAKWAVE DRY BULK SHIPPING ETF		BREAKWAVE TANKER SHIPPING ETF	
	For the Three Months Ended September 30,		For the Three Months Ended September 30,	
	2026	2025	2026	2025
Net Asset Value				
Net asset value per Share, beginning of period	$ 12.12	$ 5.63	$ 151.05	$ 10.63
Net investment loss*	(0.07)	(0.01)	(2.38)	(0.06)
Net realized and unrealized gain (loss)	2.65*****	1.99*****	643.53	4.07
Net Income (Loss)	2.58	1.98	641.15	4.01
Net Asset Value per Share, end of period	$ 14.70	$ 7.61	$ 792.20	$ 14.64
Market Value per Share, end of period	$ 14.55	$ 7.51	$ 803.00	$ 14.75
Ratios to Average Net Assets**				
Expense Ratio	4.29%	3.76%	4.28%	4.83%
Expense Ratio**** before Waiver/Assumption	4.08%	3.76%	3.04%	27.24%
Net Investment Loss after waiver	(1.92)%	(0.65)%	(1.93)%	(1.78)%
Total Return, at Net Asset Value***	21.26%	35.37%	424.44%	37.74%
Total Return, at Market Value***	22.58%	35.32%	441.18%	38.52%

* Calculated based on average shares outstanding during the period.

** Percentages are annualized

*** Percentages are not annualized

**** Fund expenses have been capped at 3.50% of average daily net assets, plus brokerage commissions, interest expense, and extraordinary expenses, if any

***** Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with aggregate gains and losses in the Combined Statement of Operations due to share transactions for the period

(11) Subsequent Events

In preparing these interim financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through the date the interim financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly Report (the "Report"). The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. Any forward-looking statements of Amplify Commodity Trust (the "Trust") are not guarantees of future results and conditions, and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, Amplify Investments LLC undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Overview

The Trust is a Delaware statutory trust formed on July 23, 2014. Prior to February 15, 2024, the Trust was named ETF Managers Group Commodity Trust I. The Trust is a series trust formed pursuant to the Delaware Statutory Trust Act and currently includes two separate series: BDRY and BWET. Each Fund is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca.

The Funds are each managed and controlled by Amplify Investments LLC (the "Sponsor" or "Amplify"), a single member limited liability company that was formed in the state of Delaware on October 2, 2014. The Funds pay the Sponsor a management fee. The Sponsor, the Trust, and the Funds maintain their main business offices at 3333 Warrenville Road, Suite 350, Lisle, IL 60532. The Sponsor's telephone number is (855) 267-3837.

The Sponsor is a wholly-owned subsidiary of Amplify Holding Company LLC, a limited liability company domiciled and headquartered in Illinois.

The Sponsor has the power and authority to establish and designate one or more series and to issue shares thereof, from time to time as it deems necessary or desirable. The Sponsor has exclusive power to fix and determine the relative rights and preferences as between the shares of any series as to the right of redemption, special and relative rights as to dividends and other distributions and on liquidation, conversion rights, and conditions under which the series shall have separate voting rights or no voting rights. The term for which the Trust is to exist commenced on the date of the filing of the Certificate of Trust, and the Trust, the Funds, and any additional series created in the future will exist in perpetuity, unless earlier terminated in accordance with the provisions of the Trust Agreement. Separate and distinct records shall be maintained for each Fund and the assets associated with a Fund shall be held in such separate and distinct records (directly or indirectly, including a nominee or otherwise) and accounted for in such separate and distinct records separately from the assets of any other series. The Funds and each future series will be separate from all such series in respect of the assets and liabilities allocated to a Fund and each separate series and will represent a separate investment portfolio of the Trust.

Each Fund is a "commodity pool" as defined by the Commodity Exchange Act ("CEA"). Consequently, the Sponsor has registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").

Effective after the closing of trading on February 14, 2024, ETF Managers Capital, LLC, the prior sponsor of the Trust, resigned from its position as sponsor of the Trust. Concurrently, Amplify was appointed as successor sponsor to the Trust. Effective February 15, 2024, the Funds are managed and controlled by Amplify in its capacity as sponsor for the Trust.

The sole Trustee of the Trust is Wilmington Trust, N.A. (the "Trustee"), and the Trustee serves as the Trust's corporate trustee as required under the Delaware Statutory Trust Act ("DSTA"). The Trustee's principal offices are located at 1100 North Market Street, Wilmington, Delaware 19890. The Trustee is unaffiliated with the Sponsor. The rights and duties of the Trustee and the Sponsor with respect to the offering of the Shares and Fund management and the shareholders are governed by the provisions of the DSTA and by the Trust Agreement.

BDRY commenced trading on the NYSE Arca on March 22, 2018 and trades under the symbol "BDRY".

BWET commenced trading on NYSE Arca on May 3, 2023 and trades under the symbol "BWET".

Each Fund is designed and managed to track the performance of a portfolio (a "Benchmark Portfolio") consisting of futures contracts (the "Benchmark Component Instruments").

Breakwave Dry Bulk Shipping ETF

The Investment Objective of the Fund

BDRY's investment objective is to provide investors with exposure to the daily change in the price of dry bulk freight futures by tracking the performance of a portfolio (the "BDRY Benchmark Portfolio") consisting of exchange cleared futures contracts on the cost of shipping dry bulk freight ("Dry Freight Futures"). BDRY seeks to achieve its investment objective by investing substantially all of its assets in the Dry Freight Futures currently constituting the BDRY Benchmark Portfolio.

The BDRY Benchmark Portfolio

The BDRY Benchmark Portfolio is maintained by Breakwave, which also serves as BDRY's CTA. The BDRY Benchmark Portfolio consists of the Dry Freight Futures, which are a three month strip of the nearest calendar quarter of futures contracts on specified indexes (each a "Reference Index") that measure rates for shipping dry bulk freight. Each Reference Index is published each United Kingdom business day by the London based Baltic Exchange Ltd. (the "Baltic Exchange") and measures the charter rate for shipping dry bulk freight in a specific size category of cargo ship Capesize, Panamax or Supramax. The three Reference Indexes are as follows:

- **Capesize**: the Capesize 5TC Index;
- **Panamax**: the Panamax 5TC Index; and
- **Supramax**: the Supramax 10TC Index.

The Dry Freight Futures currently constituting the BDRY Benchmark Portfolio as of September 30, 2026 include:

Name	Ticker	Market Value USD
Capesize 5TC FFA 180kt Timecharter Average M Oct 26	C5TCM V26 INDEX	$ 5,838,280
Capesize 5TC FFA 180kt Timecharter Average M Nov 26	C5TCM X26 INDEX	$ 6,019,530
Capesize 5TC FFA 180kt Timecharter Average M Dec 26	C5TCM Z26 INDEX	$ 5,939,345
Panamax 5TC FFA 82kt Timecharter Average M Oct 26	P5TCM V26 INDEX	$ 4,887,520
Panamax 5TC FFA 82kt Timecharter Average M Nov 26	P5TCM X26 INDEX	$ 4,907,540
Panamax 5TC FFA 82kt Timecharter Average M Dec 26	P5TCM Z26 INDEX	$ 4,827,460
Supramax 58 TC FFA 58kt Timecharter Average M Oct 26	S58FM V26 INDEX	$ 1,257,000
Supramax 58 TC FFA 58kt Timecharter Average M Nov 26	S58FM X26 INDEX	1,244,760
Supramax 58 TC FFA 58kt Timecharter Average M Dec 26	S58FM Z26 INDEX	1,215,000

The value of the Capesize 5TC Index is disseminated at 11:00 a.m., London Time and the value of the Panamax 5TC Index and the Supramax 10TC Index are each disseminated at 1:00 p.m., London Time. The Reference Index information disseminated by the Baltic Exchange also includes the components and value of each component in each Reference Index. Such Reference Index information also is widely disseminated by Reuters and/or other major market data vendors.

BDRY seeks to achieve its investment objective by investing substantially all of its assets in the Dry Freight Futures currently constituting the BDRY Benchmark Portfolio. The BDRY Benchmark Portfolio will include all existing positions to maturity and settle them in cash. During any given calendar quarter, the BDRY Benchmark Portfolio will progressively increase its position to the next calendar quarter three month strip, thus maintaining constant exposure to the Dry Freight Futures market as positions mature.

The BDRY Benchmark Portfolio will maintain long only positions in Dry Freight Futures. The BDRY Benchmark Portfolio will include a combination of Capesize, Panamax and Supramax Dry Freight Futures. More specifically, the BDRY Benchmark Portfolio will include 50% exposure in Capesize Dry Freight Futures contracts, 40% exposure in Panamax Dry Freight Futures contracts and 10% exposure in Supramax Dry Freight Futures contracts. The BDRY Benchmark Portfolio will not include and BDRY will not invest in swaps, non cleared dry bulk freight forwards or other over the counter derivative instruments that are not cleared through exchanges or clearing houses. BDRY may hold exchange traded options on Dry Freight Futures. The BDRY Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Dry Freight Futures currently constituting the BDRY Benchmark Portfolio, as well as the daily holdings of BDRY will be available on BDRY's website at www.drybulketf.com.

When establishing positions in Dry Freight Futures, BDRY will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Dry Freight Futures position at the time it is established. These margin requirements are established and subject to change from time to time by the relevant exchanges, clearing houses or BDRY's futures commission merchant ("FCM"). On a daily basis, BDRY will be obligated to pay, or entitled to receive, variation margin in an amount equal to the change in the daily settlement level of its Dry Freight Futures positions. Any assets not required to be posted as margin with BDRY's FCM will generally be held at BDRY's custodian in cash or cash equivalents, as discussed below.

BDRY will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short term fixed income or similar securities for direct investment and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. BDRY may also realize interest income from its holdings in U.S. Treasuries or other market rate instruments.

Breakwave Tanker Shipping ETF

The Investment Objective of the Fund

BWET's investment objective is to provide investors with exposure to the daily change in the price of crude oil tanker freight futures by tracking the performance of a portfolio (the "BWET Benchmark Portfolio" and, collectively with the BDRY Benchmark Portfolio, the "Benchmark Portfolios") consisting of exchange cleared futures contracts on the cost of shipping crude oil ("Oil Freight Futures" and, collectively with Dry Freight Futures, the "Freight Futures"). BWET seeks to achieve its investment objective by investing substantially all of its assets in the Oil Freight Futures currently constituting the BWET Benchmark Portfolio.

The BWET Benchmark Portfolio

The BWET Benchmark Portfolio is maintained by Breakwave, which also serves as BWET's CTA. The BWET Benchmark Portfolio consists of the Oil Freight Futures, which are a three month strip of the nearest calendar quarter of futures contracts on specified indexes (each a "Reference Index") that measure rates for shipping crude oil. Each Reference Index is published each United Kingdom business day by the Baltic Exchange and measures the charter rate for shipping crude oil in a specific size category of cargo ship and for a specific route – TD3C or TD20. The two Reference Indexes are as follows:

- **TD3C**: the TD3C Index; and
- **TD20**: the TD20 Index.

The Oil Freight Futures currently constituting the BWET Benchmark Portfolio as of September 30, 2026 include:

Name	Ticker	Market Value USD
TD20 FFA 130kt West Africa to Continent USD/MT M Oct 26	DD20M V26 INDEX	$ 7,479,750
TD20 FFA 130kt West Africa to Continent USD/MT M Nov 26	DD20M X26 INDEX	6,910,650
TD20 FFA 130kt West Africa to Continent USD/MT M Dec 26	DD20M Z26 INDEX	5,544,300
TD3C FFA 270kt Middle East Gulf to China USD/MT M Oct 26	DD3CM V26 INDEX	57,406,514
TD3C FFA 270kt Middle East Gulf to China USD/MT M Nov 26	DD3CM X26 INDEX	60,245,148
TD3C FFA 270kt Middle East Gulf to China USD/MT M Dec 26	DD3CM Z26 INDEX	54,097,864

The value of the TD3C Index and the TD20 Index are each disseminated daily at 4:00 p.m. London Time by the Baltic Exchange. The Reference Index information disseminated by the Baltic Exchange also includes the components and value of each component in each Reference Index. Such Reference Index information also is widely disseminated by Reuters and/or other major market data vendors.

BWET seeks to achieve its investment objective by investing substantially all of its assets in the Oil Freight Futures currently constituting the BWET Benchmark Portfolio. The BWET Benchmark Portfolio will include all existing positions to maturity and settle them in cash. During any given calendar quarter, the BWET Benchmark Portfolio will progressively increase its position to the next calendar quarter three month strip, thus maintaining constant exposure to the Oil Freight Futures market as positions mature.

The BWET Benchmark Portfolio will maintain long only positions in Oil Freight Futures. The BWET Benchmark Portfolio will include a combination of TD3C and TD20 Oil Freight Futures. More specifically, the BWET Benchmark Portfolio will include 90% exposure in TD3C Oil Freight Futures contracts and 10% exposure in TD20 Oil Freight Futures contracts. The BWET Benchmark Portfolio will not include and BWET will not invest in swaps, non cleared crude oil freight forwards or other over the counter derivative instruments that are not cleared through exchanges or clearing houses. BWET may hold exchange traded options on Oil Freight Futures. The BWET Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually. The Oil Freight Futures currently constituting the BWET Benchmark Portfolio, as well as the daily holdings of BWET will be available on BWET's website at www.tankeretf.com.

When establishing positions in Oil Freight Futures, BWET will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Oil Freight Futures position at the time it is established. These margin requirements are established and subject to change from time to time by the relevant exchanges, clearing houses or BWET's futures commission merchant ("FCM"). On a daily basis, BWET will be obligated to pay, or entitled to receive, variation margin in an amount equal to the change in the daily settlement level of its Oil Freight Futures positions. Any assets not required to be posted as margin with BWET's FCM will generally be held at BWET's custodian in cash or cash equivalents, as discussed below.

BWET will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short term fixed income or similar securities for direct investment and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. BWET may also realize interest income from its holdings in U.S. Treasuries or other market rate instruments.

The Sponsor

Amplify Investments LLC is the sponsor of the Trust and the Funds. The Sponsor is a Delaware limited liability company, formed on October 2, 2014. The principal office is located at 3333 Warrenville Road, Suite 350, Lisle, IL 60532. The Sponsor registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") on October 3, 2023, and became a member of the National Futures Association ("NFA") on October 25, 2023. The Trust and the Funds operate pursuant to the Trust Agreement. The Sponsor is a wholly owned subsidiary of Amplify Holding Company LLC, a limited liability company domiciled and headquartered in Illinois.

Under the Trust Agreement, the Sponsor has exclusive management and control of all aspects of the Trust's business. The Trustee has no duty or liability to supervise the performance of the Sponsor, nor will the Trustee have any liability for the acts or omissions of the Sponsor. The shareholders have no voice in the day to day management of the business and operations of the Funds and the Trust, other than certain limited voting rights as set forth in the Trust Agreement. In the course of its management of the business and affairs of the Funds and the Trust, the Sponsor may, in its sole and absolute discretion, appoint an affiliate or affiliates of the Sponsor as additional sponsors and retain such persons, including affiliates of the Sponsor, as it deems necessary to effectuate and carry out the purposes, business and objectives of the Trust.

Breakwave Dry Bulk Shipping ETF

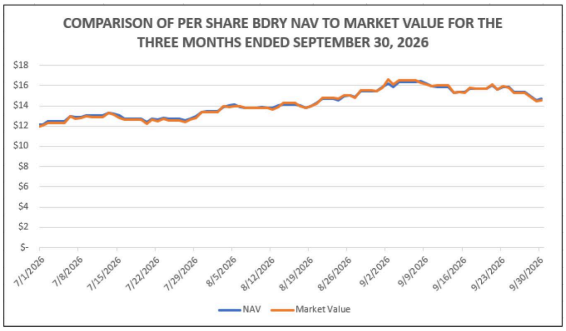
During the three months ended September 30, 2026, dry bulk spot gradually increased, reaching multiyear highs by mid-September, with the benchmark Baltic Dry Index averaging about 10% higher versus the previous period. However, on a year-over-year basis, The Baltic Dry Index averaged more than 50% higher, a very strong performance for what historically has been a slow summer period for dry bulk shipping.

Strong demand for iron ore transportation combined with solid bauxite volumes out of West Africa continue to be support strong performance, however, the global fleet inefficiencies due to the ongoing major military conflicts remain the main reason for the underlying strength in spot rates.

During the three months ended September 30, 2026, iron ore trade volumes from Brazil to China remained strong, while some export volumes out of West Africa because of the brand new Simandou mine project in Guinea also marginally added to the positive sentiment. Portside inventories of iron ore remain elevated as a result of other strong import volumes and the stable Chinese steel demand outlook. The Chinese economy continues to grow at relatively weak rates versus recent years while the domestic real estate market remains subdued due to limited demand for new construction and thus demand for steel products. Iron ore prices remained depressed to below $100/ton during most of the period due to the aforementioned demand. Coal volumes into China have declined versus last year, while coal prices remained weak versus recent past, because of a slower pace in growth from China and India.

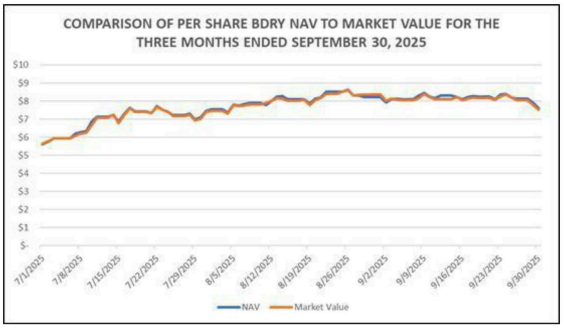
The recent conflict in the Middle East has led to significant fleet inefficiencies when it comes to shipping operations, leading to lower effective vessel supply. On the other hand, such disruptions increase the likelihood of slower global economic growth, especially in Asia. A lot of uncertainty remains around trade policies, geopolitics and the effect on trade, and thus the risk of adverse impact on shipping remains elevated.

The dry bulk orderbook continues to increase throughout the period, currently standing at approximately 15% of the global fleet, as period rates remained elevated, incentivizing owners to place new orders.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR BENCHMARK PORTFOLIO LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

The per Share market value of BDRY and its NAV tracked closely for the three months ended September 30, 2026.



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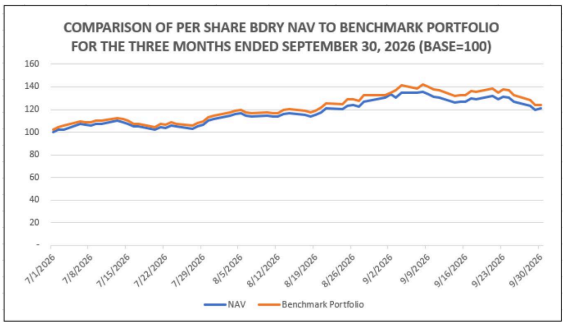

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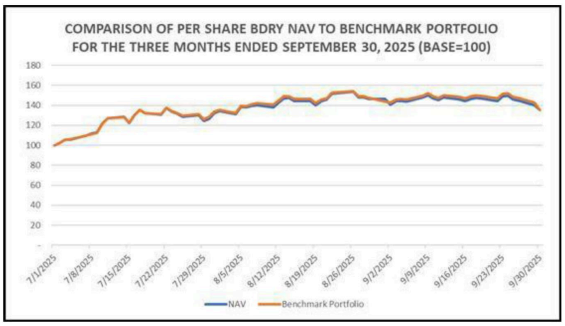

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The graphs above compare the returns of BDRY with the benchmark portfolio returns for the three months ended September 30, 2026 and 2025.

Differences in the benchmark return and BDRY net asset value per share are due primarily to the following factors:

- Benchmark portfolio uses settlement prices for freight futures vs. BDRY closing share price for BDRY.
- Benchmark portfolio roll methodology assumes rolls that happen evenly at fractions of lots vs. BDRY that transacts at real minimum lot size available pursuant to market practice (5 lots minimum).
- Benchmark portfolio assumes rolls that are happening at daily settlement prices vs. BDRY that transacts at prevailing prices during the day that might or might not be equal to settlement prices.
- Benchmark portfolio assumes no trading commissions vs. BDRY that pays 10bps of nominal value in commissions per transaction.
- Benchmark portfolio assumes no clearing fees vs BDRY that pays approximately $12 per lot in clearing fees per transaction.
- Benchmark portfolio assumes no management fee vs. BDRY fee structure.
- Creations and redemptions that lead to transactions in the freight futures market might occur at prices that might be different versus the settlement prices.

There are no competitors. BDRY is the only dry bulk freight futures ETF globally.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

Fund Share Price Performance

During the three months ended September 30, 2026, the NYSE Arca market value of each Share increased 22.58% from $11.87 per Share, representing the closing price on June 30, 2026, to $14.55 per Share, representing the closing price on September 30, 2026. The Share price high and low for the three months ended September 30, 2026 and related change from the closing Share price on June 30, 2026 were as follows: Shares traded from a high of $16.58 per share (+39.68%) on September 2, 2026 to a low of $12.05 per share (+1.52%) on July 1, 2026.

Fund Share Net Asset Performance

For the three months ended September 30, 2026, the net asset value of each Share increased (+21.26%) from $12.12 per Share to $14.70 per Share. Gains in the futures contracts in addition to an overall net investment loss resulted in the overall increase in the NAV per Share during the three months ended September 30, 2026.

Net income for the three months ended September 30, 2026, was $5,147,401, resulting from net realized gains on futures contracts of $6,105,789, unrealized losses on futures contracts of ($799,949) and the net investment loss of ($158,439).

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Fund Share Price Performance

During the three months ended September 30, 2025, the NYSE Arca market value of each Share increased 35.32% from $5.55 per Share, representing the closing price on June 30, 2025, to $7.51 per Share, representing the closing price on September 30, 2025. The Share price high and low for the three months ended September 30, 2025 and related change from the closing Share price on June 30, 2025 were as follows: Shares traded from a high of $8.60 per share (+54.95%) on August 26, 2025 to a low of $5.63 per share (1.44%) on July 1, 2025.

Fund Share Net Asset Performance

For the three months ended September 30, 2025, the net asset value of each Share increased (+35.37%) from $5.63 per Share to $7.61 per Share. Gains in the futures contracts in addition to an overall net investment loss resulted in the overall increase in the NAV per Share during the three months ended September 30, 2025.

Net income for the three months ended September 30, 2025, was $21,936,582, resulting from net realized gains on futures contracts of $22,086,958, unrealized losses on futures contracts of ($63,530) and the net investment loss of ($86,846).

Breakwave Tanker Shipping ETF

During the three months ended September 30, 2026, crude tanker spot rates increased considerably, with average spot rates for Very Large Crude Carriers (VLCC) more than doubling sequentially during the period. Spot rates jumped to the highest level ever during the period both on an absolute basis as well as relative to the price of crude oil. Average spot VLCC rates during the period were more than eight times higher than the previous year.

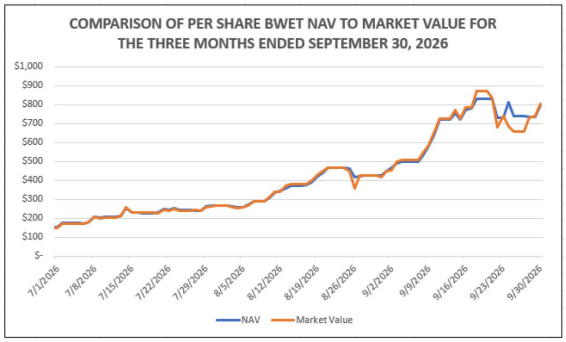
Geopolitical turmoil is the main reason for the impressive outperformance in tanker rates. The recent disruption caused by the US-Iran conflict has led to a major readjustment in tanker rates as risk premiums, reshuffling of routes, and more importantly, the closure of the Strait of Hormuz, has pushed spot tanker rates significantly higher. Inefficiencies in vessel operations have led to a considerable increase in waiting times and lengthening the average trip for crude and products tankers. Although reduced cargo flow out of the Arabian Gulf found its way to the global oil markets, the implied freight rate for such voyages reached unprecedented levels during the period.

The progression of the current military conflict in the Middle East will be the primary determinant of tanker rates and given the heightened uncertainty, the risk of a significant and rapid correction in spot tanker rates remains extremely high.

Looking at market fundamentals, China remains the principal source of demand growth for crude oil, and consequently for crude tanker demand. Nonetheless, slower oil import growth and weaker domestic demand in China pose material downside risks to tanker rates. Furthermore, structural demand destruction due to the recent increase in oil prices also poses a major risk to future tanker demand. The Chinese economy has slowed, and although import activity has shown relative stability, crude oil imports declined in 2024 and showed only a small increase in 2025. SO far in 2026, oil imports have declined considerably due to the ongoing supply disruptions, and it is still unclear how much of the lost demand will return when the situation in the Middle East normalizes.

Looking ahead, the resolution of the current conflict in the Middle East will be the primary determinant of spot tanker rates near term. Given the extremely fluid situation, it is difficult to predict any outcome with any degree of confidence. The risk of a sharp correction in spot rates is extremely high, which will have a negative impact on freight futures, and as a result, on BWET price performance.

The crude tanker orderbook for the next few years is now well above historical averages, standing at about 28% of the current fleet, with few new vessel deliveries for the remainder of the year, increasing to significantly higher deliveries in the subsequent years, leading to sizable increases in fleet supply.



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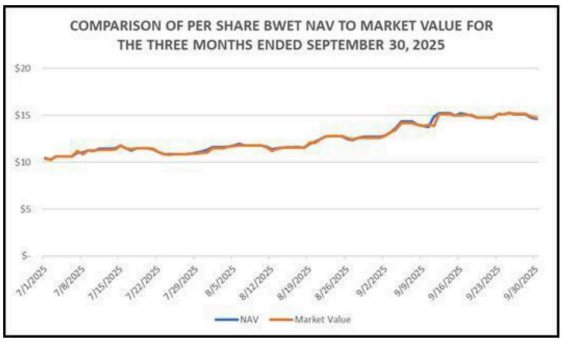
The per Share market value of BWET and its NAV tracked closely for the three months ended September 30, 2026.



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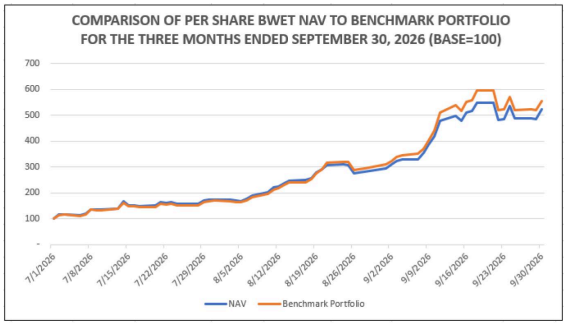

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The graphs above compare the return of BWET with the benchmark portfolio returns for the three months ended September 30, 2026 and 2025.

Differences in the benchmark return and BWET net asset value per share are due primarily to the following factors:

- Benchmark portfolio uses settlement prices for freight futures vs. BWET closing share price for BWET.
- Benchmark portfolio roll methodology assumes rolls that happen evenly at fractions of lots vs. BWET that transacts at real minimum lot size available pursuant to market practice (5 lots minimum).
- Benchmark portfolio assumes rolls that are happening at daily settlement prices vs. BWET that transacts at prevailing prices during the day that might or might not be equal to settlement prices.
- Benchmark portfolio assumes no trading commissions vs. BWET that pays $0.04 per ton in commissions per transaction.
- Benchmark portfolio assumes no clearing fees vs. BWET that pays approximately $8 per lot in clearing fees per transaction.
- Benchmark portfolio assumes no management fees vs. BWET fee structure.
- Creations and redemptions that lead to transactions in the freight futures market might occur at prices that might be different versus the settlement prices.

There are no competitors. BWET is the only tanker freight futures ETF globally.

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

Fund Share Price Performance

During the three months ended September 30, 2026, the NYSE Arca market value of each Share increased (+441.22%) from $148.38 per Share, representing the closing price on June 30, 2026, to $803.00 per Share, representing the closing price on September 30, 2026. The Share price high and low for the three months ended September 30, 2026 and related change from the closing Share price on June 30, 2026 were as follows: Shares traded from a high of $872.14 per Share (+487.77%) on September 18, 2026 to a low of $148.98 per Share (0.48%) on July 1, 2026.

Fund Share Net Asset Performance

For the three months ended September 30, 2026 the net asset value of each Share increased (+422.85%) from $151.05 per Share to $792.20 per Share. Gains in the futures contracts in addition to an overall net investment loss resulted in the overall increase in the NAV per Share during the three months ended September 30, 2026.

Net income for the three months ended September 30, 2026, was $146,946,291, resulting from net realized gains on futures contracts of $107,357,456, unrealized gains on futures contracts of $40,120,382, and the net investment loss of ($531,547).

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

Fund Share Price Performance

During the three months ended September 30, 2025, the NYSE Arca market value of each Share increased (+38.52%) from $10.64 per Share, representing the closing price on June 30, 2025, to $14.75 per Share, representing the closing price on September 30, 2025. The Share price high and low for the three months ended September 30, 2025 and related change from the closing Share price on June 30, 2025 were as follows: Shares traded from a high of $15.26 per Share (+43.33%) on September 25, 2025 to a low of $10.26 per Share (-3.65%) on July 2, 2025.

Fund Share Net Asset Performance

For the three months ended September 30, 2025 the net asset value of each Share increased (+37.74%) from $10.63 per Share to $14.64 per Share. Gains in the futures contracts in addition to an overall net investment loss resulted in the overall increase in the NAV per Share during the three months ended September 30, 2025.

Net income for the three months ended September 30, 2025, was $515,024, resulting from net realized gains on futures contracts of $305,479, net unrealized gains on futures contracts of $217,097, and the net investment loss of ($7,552).

Calculating NAV

Each Fund's NAV is calculated by:

- Taking the current market value of its total assets;
- Subtracting any liabilities; and
- Dividing that total by the total number of outstanding shares.

The Administrator calculates the NAV of the Funds once each NYSE Arca trading day. The NAV for a particular trading day is released after 4:00 p.m. E.T. Regular trading on the NYSE Arca typically closes at 4:00 p.m. E.T. The Administrator uses the Baltic Exchange settlement price for the Freight Futures and option contracts. The Administrator calculates or determines the value of all other BDRY and BWET investments using market quotations, if available, or other information customarily used to determine the fair value of such investments as of the close of the NYSE Arca (normally 4:00 p.m. E.T.), in accordance with the current Administrative Agency Agreement among U.S. Bancorp Fund Services, the Fund and the Sponsor.

In addition, in order to provide updated information relating to the Funds for use by investors and market professionals, an updated indicative fund value ("IFV") is made available through on-line information services throughout the core trading hours of 9:30 a.m. E.T. to 4:00 p.m. E.T. on each trading day. The IFV is calculated by using the prior day's closing NAV per share of each Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade price for the futures and/or options held by each Fund. Certain Freight Futures brokers provide real time pricing information to the general public either through their websites or through data vendors such as Bloomberg or Reuters. The IFV disseminated during NYSE Arca core trading hours should not be viewed as an actual real time update of the NAV, because the NAV is calculated only once at the end of each trading day based upon the relevant end of day values of each of the Funds' investments.

The IFV is disseminated on a per share basis every 15 seconds during regular NYSE Arca core trading session hours. The customary trading hours of the Freight Futures trading are 3:00 a.m. E.T. to 12:00 p.m. E.T. This means that there is a gap in time at the beginning and/or the end of each day during which the Funds' shares are traded on the NYSE Arca, but real-time trading prices for contracts are not available. During such gaps in time the IFV will be calculated based on the end of day price of such contracts from the Baltic Exchange's immediately preceding trading session. In addition, other investments held by the Funds will be valued by the Administrator, using rates and points received from client-approved third party vendors (such as Reuters and WM Company) and advisor or broker-dealer quotes. These investments will not be included in the IFV.

The NYSE Arca disseminates the IFV through the facilities of CTA/CQ High Speed Lines. In addition, the IFV is published on the NYSE Arca's website and is available through on-line information services such as Bloomberg and Reuters.

Dissemination of the IFV provides additional information that is not otherwise available to the public and is useful to investors and market professionals in connection with the trading of the Funds' shares on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of the Funds' shares and the IFV. If the market price of the Funds' shares diverges significantly from the IFV, market professionals will have an incentive to execute arbitrage trades. For example, if the Funds' shares appear to be trading at a discount compared to the IFV, a market professional could purchase the Funds' shares on the NYSE Arca and take the opposite position in Freight Futures. Such arbitrage trades can tighten the tracking between the market price of the Funds' shares and the IFV and thus can be beneficial to all market participants.

Critical Accounting Estimates

Preparation of the combined financial statements and related disclosures in accordance with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates. Each Fund's application of these policies involves judgment and the use of estimates. Actual results may differ from the estimates used and such differences could be material. The Funds hold a significant portion of their assets in futures contracts and money market funds, which are held at fair value.

There were no material estimates, which involve a significant level of estimation uncertainty and had or are reasonably likely to have had a material impact on the Funds' financial condition, used in the preparation of these combined financial statements.

Liquidity and Capital Resources

The Funds do not anticipate making use of borrowings or other lines of credit to meet their obligations. The Funds meets their liquidity needs in the normal course of business from the proceeds of the sale of their investments or from the cash, and/or cash equivalents that they hold. The Funds' liquidity needs include: redeeming their shares, providing margin deposits for existing Benchmark Component Instruments, the purchase of additional Benchmark Component Instruments, and paying expenses.

The Funds generate cash primarily from (i) the sale of Creation Baskets and (ii) interest earned on cash, cash equivalents and its investments in collateralizing Treasury Securities, if any. Generally, all of the net assets of the Funds are allocated to trading in Benchmark Component Instruments. Most of the assets of the Funds are held in cash and/or cash equivalents that could or are used as margin or collateral for trading in Benchmark Component Instruments. The percentage that such assets bear to the total net assets will vary from period to period as the market values of the Benchmark Component Instruments change. Interest earned on interest-bearing assets of the Funds are paid to the Funds. BDRY earned $195,956 and $417,675 in interest income during the three months ended September 30, 2026 and 2025, respectively. BWET earned $650,558 and $12,905 in interest income during the three months ended September 30, 2026 and 2025, respectively.

The investments of the Funds in Benchmark Component Instruments could be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. Such conditions could prevent the Funds from promptly liquidating a position in Benchmark Component Instruments. Commodity exchanges may limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily limits." During a single day, no futures trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in such futures contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Futures contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Such market conditions could prevent the Funds from promptly liquidating their futures positions.

Because the Funds trade futures contracts, their capital is at risk due to changes in the value of these contracts (market risk) or the inability of counterparties to perform under the terms of the contracts (credit risk).

Market Risk

Trading in Benchmark Component Instruments such as futures contracts will involve the Funds entering into contractual commitments to purchase or sell specific amounts of instruments at a specified date in the future. The gross or face amount of the contracts is expected to significantly exceed the future cash requirements of the Funds as the Funds intend to close out any open positions prior to the contractual expiration date. As a result, the Funds' market risk is the risk of loss arising from the decline in value of the contracts. The Funds consider the "fair value" of derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with the settlement of contracts will be limited to the aggregate face amount of the contracts held.

The exposure of the Funds to market risk will depend on a number of factors including the markets for the specific instrument, the volatility of freight rates, the liquidity of the instrument-specific market and the relationships among the contracts held by the Funds.

Credit Risk

When the Funds enter into Benchmark Component Instruments, they will be exposed to the credit risk that the counterparty will not be able to meet its obligations. For purposes of credit risk, the counterparty for the Benchmark Component Instruments traded on or cleared by the Baltic Exchange and other futures exchanges is the clearinghouse associated with those exchanges. In general, clearinghouses are backed by their members who may be required to share in the financial burden resulting from the nonperformance of one of their members, which should significantly reduce credit risk. There can be no assurance that any counterparty, clearinghouse, or their financial backers will satisfy their obligations to the Funds.

The Sponsor will attempt to minimize certain of these market and credit risks by normally:

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties of the Funds;
- not posting margin directly with a counterparty;
- limiting the amount of margin or premium posted at the FCM; and
- ensuring that deliverable contracts are not held to such a date when delivery of an underlying asset could be called for.

The Commodity Exchange Act ("CEA") requires all FCMs, such as the Funds' clearing brokers, to meet and maintain specified fitness and financial requirements, to segregate customer funds from proprietary funds and account separately for all customers' funds and positions, and to maintain specified books and records open to inspection by the staff of the CFTC. The CFTC has similar authority over introducing brokers, or persons who solicit or accept orders for commodity interest trades but who do not accept margin deposits for the execution of trades. The CEA authorizes the CFTC to regulate trading by FCMs and by their officers and directors, permits the CFTC to require action by exchanges in the event of market emergencies, and establishes an administrative procedure under which customers may institute complaints for damages arising from alleged violations of the CEA. The CEA also gives the states powers to enforce its provisions and the regulations of the CFTC.

On November 14, 2013, the CFTC published final regulations that require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for FCMs. The rules are intended to afford greater assurances to market participants that customer segregated funds and secured amounts are protected, customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business, FCMs are monitoring and managing risks in a robust manner, the capital and liquidity of FCMs are strengthened to safeguard the continued operations and the auditing and examination programs of the CFTC and the self-regulatory organizations are monitoring the activities of FCMs in a thorough manner.

Regulatory Environment

The regulation of futures markets, futures contracts, and futures exchanges has historically been comprehensive. The CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency including, for example, the retroactive implementation of speculative position limits, increased margin requirements, the establishment of daily price limits and the suspension of trading.

The regulation of commodity interest transactions in the U.S. is an evolving area of law and is subject to ongoing modification by governmental and judicial action. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the U.S. There is a possibility of future regulatory changes within the U.S. altering, perhaps to a material extent, the nature of an investment in the Funds, or the ability of the Funds to continue to implement their investment strategies. In addition, various national governments outside of the U.S. have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds are impossible to predict but could be substantial and adverse.

The CFTC possesses exclusive jurisdiction to regulate the activities of commodity pool operators and commodity trading advisors with respect "commodity interests," such as futures, swaps and options, and has adopted regulations with respect to the activities of those persons and/or entities. Under the CEA, a registered CPO, such as the Sponsor, is required to make annual filings with the CFTC and NFA describing its organization, capital structure, management and controlling persons. In addition, the CEA authorizes the CFTC to require and review books and records of, and documents prepared by, registered CPOs. Pursuant to this authority, the CFTC requires CPOs to keep accurate, current and orderly records for each pool that they operate. The CFTC may suspend the registration of a commodity pool operator (1) if the CFTC finds that the operator's trading practices tend to disrupt orderly market conditions, (2) if any controlling person of the operator is subject to an order of the CFTC denying such person trading privileges on any exchange, and (3) in certain other circumstances. Suspension, restriction or termination of the Sponsor's registration as a commodity pool operator would prevent it, until that registration were to be reinstated, from managing the Funds, and might result in the termination of the Funds if a successor sponsor is not elected pursuant to the Trust Agreement.

The Funds' investors are afforded prescribed rights for reparations under the CEA. Investors may also be able to maintain a private right of action for violations of the CEA. The CFTC has adopted rules implementing the reparation provisions of the CEA, which provide that any person may file a complaint for a reparations award with the CFTC for violation of the CEA against a floor broker or an FCM, introducing broker, commodity trading advisor, CPO, and their respective associated persons.

Pursuant to authority in the CEA, the NFA has been formed and registered with the CFTC as a registered futures association. At the present time, the NFA is the only self-regulatory organization for commodity interest professionals, other than futures exchanges. The CFTC has delegated to the NFA responsibility for the registration of CPOs and FCMs and their respective associated persons. The Sponsor is a member of the NFA and, as such, it will be subject to NFA standards relating to fair trade practices, financial condition and consumer protection. The NFA also arbitrates disputes between members and their customers and conducts registration and fitness screening of applicants for membership and audits of its existing members. Neither the Trust nor the Funds are required to become a member of the NFA.

The regulations of the CFTC and the NFA prohibit any representation by a person registered with the CFTC or by any member of the NFA, that registration with the CFTC, or membership in the NFA, in any respect indicates that the CFTC or the NFA has approved or endorsed that person or that person's trading program or objectives. The registrations and memberships of the parties described in this summary must not be considered as constituting any such approval or endorsement. Likewise, no futures exchange has given or will give any similar approval or endorsement.

Futures exchanges in the U.S. are subject to varying degrees of regulation under the CEA depending on whether such exchange is a designated contract market, exempt board of trade or electronic trading facility. Clearing organizations are also subject to the CEA and the rules and regulations adopted thereunder as administered by the CFTC. The CFTC's function is to implement the CEA's objectives of preventing price manipulation and excessive speculation and promoting orderly and efficient commodity interest markets. In addition, the various exchanges and clearing organizations themselves exercise regulatory and supervisory authority over their member firms.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in response to the economic crisis of 2008 and 2009 and it significantly altered the regulatory regime to which the securities and commodities markets are subject. To date, the CFTC has issued proposed or final versions of almost all of the rules it is required to promulgate under the Dodd-Frank Act. The provisions of the law include the requirement that position limits be established on a wide range of commodity interests, including agricultural, energy, and metal-based commodity futures contracts, options on such futures contracts and cleared and uncleared swaps that are economically equivalent to such futures contracts and options; new registration and recordkeeping requirements for swap market participants; capital and margin requirements for "swap dealers" and "major swap participants," as determined by the law and applicable regulations; reporting of all swaps transactions to swap data repositories; and the mandatory use of clearinghouse mechanisms for sufficiently standardized swap transactions that were historically entered into in the over-the-counter market, but are now designated as subject to the clearing requirement; and margin requirements for over-the counter swaps that are not subject to the clearing requirements.

The Dodd-Frank Act was intended to reduce systemic risks that may have contributed to the 2008/2009 financial crisis. Since the first draft of what became the Dodd-Frank Act, supporters and opponents have debated the scope of the legislation. As the administrations of the U.S. change, the interpretation and implementation will change with them. Nevertheless, regulatory reform of any kind may have a significant impact on U.S. regulated entities.

Current rules and regulations under the Dodd-Frank Act require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for FCMs. The rules are intended to afford greater assurances to market participants that customer segregated funds and secured amounts are protected, customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business, FCMs are monitoring and managing risks in a robust manner, the capital and liquidity of FCMs are strengthened to safeguard the continued operations and the auditing and examination programs of the CFTC and the self-regulatory organizations are monitoring the activities of FCMs in a thorough manner.

Regulatory bodies outside the U.S. have also passed or proposed, or may propose in the future, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together "MiFID II"), which has applied since January 3, 2018, governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. In particular, MiFID II requires EU Member States to apply position limits to the size of a net position which a person can hold at any time in commodity derivatives traded on EU trading venues and in "economically equivalent" over-the-counter ("OTC") contracts. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012, as amended) ("EMIR") introduced certain requirements in respect of OTC derivatives including: (i) the mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of un-cleared OTC derivative contracts, including the mandatory margining of un-cleared OTC derivative contracts; and (iii) reporting and recordkeeping requirements in respect of all derivatives contracts. In the event that the requirements under EMIR and MiFID II apply, these are expected to increase the cost of transacting derivatives.

In addition, considerable regulatory attention has been focused on non-traditional publicly distributed investment pools such as the Funds. Furthermore, various national governments have expressed concern regarding the disruptive effects of speculative trading in certain commodity markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Funds is impossible to predict, but could be substantial and adverse.

Off Balance Sheet Financing

As of September 30, 2026, neither the Trust nor the Funds have any loan guarantees, credit support or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions relating to certain risks service providers undertake in performing services which are in the best interests of the Funds. While the exposure of the Funds under these indemnification provisions cannot be estimated, they are not expected to have a material impact on the financial position of the Funds.

Redemption Basket Obligation

Other than as necessary to meet the investment objective of the Funds and pay the contractual obligations described below, the Funds will require liquidity to redeem Redemption Baskets. The Funds intend to satisfy this obligation through the transfer of cash of the Funds (generated, if necessary, through the sale of money market funds invested in Treasury obligations) in an amount proportionate to the number of Shares being redeemed.

Contractual Obligations

The primary contractual obligations of the Funds will be with the Sponsor and certain other service providers.

Management and CTA Fees

BDRY and BWET each pay the Sponsor a management fee (the "Sponsor Fee") in consideration of the Sponsor's advisory services to the Funds. Additionally, BDRY and BWET each pay Breakwave a license and service fee (the "CTA Fee").

BDRY pays the Sponsor Fee, monthly in arrears, in an amount equal to the greater of 0.15% per year of BDRY's average daily net assets; or $125,000. BDRY's Sponsor Fee is paid in consideration of the Sponsor's management services to BDRY. BDRY also pays Breakwave the CTA Fee monthly in arrears, for the use of BDRY's Benchmark Portfolio in an amount equal to 1.45% per annum of BDRY's average daily net assets.

Breakwave has agreed to waive its CTA Fee and the Sponsor has agreed to correspondingly assume the remaining expenses of BDRY so that BDRY's expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of BDRY's average daily net assets (the "BDRY Expense Cap"). The assumption of expenses and waiver of BDRY's CTA Fee are contractual on the part of the Sponsor and Breakwave, respectively, through December 31, 2026. If after that date, the Sponsor and/or Breakwave no longer assumed expenses or waived the CTA Fee, respectively, BDRY could be adversely impacted, including in its ability to achieve its investment objective.

The assumption of expenses by the Sponsor for BDRY, pursuant to the BDRY Expense Cap, amounted to expenses recouped of $17,150 and $- for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to $- and $- for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. BDRY currently accrues its daily expenses based upon established individual expense amounts or the BDRY Expense Cap, whichever aggregate amount is less. At the end of each month, the accrued amount is remitted to the Sponsor as the Sponsor is responsible for the payment of the routine operational, administrative and other ordinary expenses of the Fund. BDRY's total expenses, prior to the assumption and waiver of expenses, amounted to $337,245 and $504,521 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations.

BWET pays the Sponsor Fee, monthly in arrears, in an amount equal to the greater of 0.30% per year of BWET's average daily net assets, or $50,000. BWET's Sponsor Fee is paid in consideration of the Sponsor's management services to BWET. BWET also pays Breakwave the CTA Fee monthly in arrears, for the use of BWET's Benchmark Portfolio in an amount equal to 1.45% per annum of BWET's average daily net assets.

Breakwave has agreed to waive its CTA Fee and the Sponsor has agreed to correspondingly assume the remaining expenses of BWET so that BWET's expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of BWET's average daily net assets (the "BWET Expense Cap"). The assumption of expenses and waiver of BWET's CTA Fee are contractual on the part of the Sponsor and Breakwave, respectively, through December 31, 2026. If after that date, the Sponsor and/or Breakwave no longer assumed expenses or waived the CTA Fee, respectively, BWET could be adversely impacted, including in its ability to achieve its investment objective.

The assumption of expenses by the Sponsor for BWET, pursuant to the BWET Expense Cap, amounted to expenses recouped of $343,905 and absorbed of $88,678 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to $- and $6,137 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations. BWET currently accrues its daily expenses based upon established individual expense category amounts or the BWET Expense Cap, whichever aggregate amount is less. At the end of each month, the accrued amount is remitted to the Sponsor as the Sponsor is responsible for the payment of the routine operational, administrative and other ordinary expenses of the Fund. BWET's total expenses, prior to the assumption and waiver of expenses, amounted to $838,200 and $115,272 for the three months ended September 30, 2026 and 2025, respectively, as disclosed in the Combined Statements of Operations.

Each Fund's ongoing fees, costs and expenses of its operation, not subject to the applicable Expense Cap include brokerage and other fees and commissions incurred in connection with the trading activities of the Fund, and extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto). Expenses subject to an Expense Cap include (i) expenses incurred in connection with registering additional Shares of a Fund or offering Shares of a Fund; (ii) the routine expenses associated with the preparation and, if required, the printing and mailing of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, Trust meetings and preparing, printing and mailing proxy statements to Shareholders; (iii) the routine services of the Trustee, legal counsel and independent accountants; (iv) routine accounting, bookkeeping, custodial and transfer agency services, whether performed by an outside service provider or by affiliates of the Sponsor; (v) postage and insurance; (vi) costs and expenses associated with client relations and services; (vii) costs of preparation of all federal, state, local and foreign tax returns and any taxes payable on the income, assets or operations of a Fund.

While the Sponsor has agreed to pay registration fees to the SEC and any other regulatory agency in connection with the initial offering and sale of the Shares offered through each Fund's prospectus, and the legal, printing, accounting and other expenses associated with such registration, each Funds will be responsible for any registration fees and related expenses incurred in connection with any future offer and sale of Shares of the Fund in excess of those offered through its initial prospectus.

Any general expenses of the Trust will be allocated among the Funds and any other future series of the Trust as determined by the Sponsor in its sole and absolute discretion. The Trust is also responsible for extraordinary expenses, including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto. The Trust and/or the Sponsor may be required to indemnify the Trustee, Distributor or Administrator under certain circumstances.

The parties cannot anticipate the amount of payments that will be required under these arrangements for future periods as the NAV and trading levels to meet investment objectives for the Funds will not be known until a future date. These agreements are effective for a specific term agreed upon by the parties with an option to renew, or, in some cases, are in effect for the duration of a Fund's existence. The parties may terminate these agreements earlier for certain reasons listed in the agreements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable to Smaller Reporting Companies.

Item 4. Controls and Procedures Disclosure Controls and Procedures

The Trust and each of BDRY and BWET maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed in the Trust's periodic reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms.

The duly appointed officers of the Sponsor, including its principal executive officer and principal financial officer, have evaluated the effectiveness of the Trust's , BDRY's and BWET's controls and procedures and have concluded that the disclosure controls and procedures of the Trust and each of BDRY and BWET have been effective as of the end of the period covered by this quarterly report on Form 10-Q.

Change in Internal Control Over Financial Reporting

There were no changes in the Trust's, BDRY's or BWET's internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust's, BDRY's or BWET's internal control over financial reporting.

The Trust confirms that the certifications of the principal executive officer and principal financial officer filed with this quarterly report on Form 10-Q are applicable to the Trust and each of BDRY and BWET.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

Although the Funds may, from time to time, be involved in litigation arising out of their operations in the normal course of business or otherwise, the Funds are currently not a party to any pending legal proceedings.

Item 1A. Risk Factors

Not applicable to Smaller Reporting Companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) None

(b) The original registration statement on Form S-1 registering 10,000,000 common units, or "Shares," of the Breakwave Dry Bulk Shipping ETF (File No. 333-218453) was declared effective on March 9, 2018. On September 30, 2026, 2,475,040 shares of the Fund were outstanding for a market capitalization of $36,011,832. The offering proceeds were invested in futures contracts, or cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

The registration statement on Form S-1 registering an indeterminate amount of common units of beneficial interest, or "Shares," of the Breakwave Tanker Shipping ETF (File No. 333-266945) was declared effective on April 28, 2023. On September 30, 2026, 240,100 Shares of the Fund were outstanding for a market capitalization of $192,800,300. The offering proceeds were invested in futures contracts, or cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

BDRY does not purchase shares directly from its shareholders. In connection with redemptions of baskets held by an Authorized Participant, BDRY redeemed 22 baskets (each comprising 25,000 shares) during the three months ended September 30, 2026 at an average price per share of $13.52. The following table provides information about BDRY's redemptions by Authorized Participants during the three months ended September 30, 2026:

Calendar Month	Number of Shares Redeemed	Average Price Paid per Share
July 2026	275,000	$ 12.59
August 2026	-	-
September 2026	275,000	14.91
Total	550,000	$ 13.52

BWET does not purchase shares directly from its shareholders. In connection with redemptions of baskets held by an Authorized Participant, BWET redeemed 117 baskets (each comprising 5,000 shares) during the three months ended September 30, 2026 at an average price per share of $523.99. The following table provides information about BWET's redemptions by Authorized Participants during the three months ended September 30, 2026:

Calendar Month	Number of Shares Redeemed	Average Price Paid per Share
July 2026	55,000	$ 220.17
August 2026	215,000	378.13
September 2026	315,000	683.73
Total	585,000	$ 523.99

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) None.

(b) Not Applicable.

(c) None of the Sponsor's officers have adopted, modified or terminated plans under either a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933) for the Trust or the Funds for the three months ended September 30, 2026.

(d) In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). This change is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements. The amendments are effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Management has evaluated the impact of adopting this guidance with respect to the financial statements and disclosures and determined there is no impact for the Funds.

Item 6. Exhibits

The following exhibits are filed as part of this report as required under Item 601 of Regulation S-K:

31.1	Certification by the Principal Executive Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
31.2	Certification by the Principal Financial Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
32.1	Certification by the Principal Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (1)
32.2	Certification by the Principal Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (1)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Filed Herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amplify Commodity Trust (Registrant)

By: Amplify Investments LLC
its Sponsor

By: /s/ Christian Magoon
Name: Christian Magoon
Title: Principal Executive Officer

By: /s/ Bradley H. Bailey
Name: Bradley H. Bailey
Title: Principal Financial Officer

Date: November 13, 2026