

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

Investment Income	
Interest	\$ 94,606
Expenses	
Sponsor Fee	\$ 10,617
CTA Fee	44,616
Audit Fees	4,292
Tax Preparation Fees	23,250
Tax Service Fees	868
Admin/Accounting/Custodian/Transfer Agent Fees	5,437
Legal Fees	5,501
Chief Compliance Officer Fees	2,139
Principal Financial Officer Fees	2,139
Regulatory Reporting Fees	2,139
Brokerage Commissions	35,165
Distribution Fees	527
N.J. Filing Fees	1,490
Insurance Expense	558
Listing & Calculation Agent Fees	590
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	1,213
Trustee Fees	217
Miscellaneous Expenses	842
Wholesale Support Fees	5,831
Total Expenses	<u>148,702</u>
Less: Waiver of CTA Fee	(6,320)
Less: Expenses reimbursed to Sponsor	-
Net Expenses	<u>142,382</u>
Net Investment Income (Loss)	<u>(47,776)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	2,862,266
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(4,998,740)
Net Realized and Unrealized Gain (Loss)	<u>(2,136,474)</u>
Net Income (Loss)	<u>(2,184,250)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 11/30/2025	\$ 41,425,938
Sales of Shares	-
Redemption of Shares	(6,017,848)
Net Income (Loss)	<u>(2,184,250)</u>
Net Asset Value End of Period 12/31/2025	<u>\$ 33,223,840</u>
Shares Outstanding	3,800,040
Net Asset Value Per Share	<u>\$ 8.74</u>

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of their knowledge and belief, the information contained in the Monthly Account Statement is accurate and complete.

Bradley H. Bailey

Bradley H. Bailey
Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Dry Bulk Shipping ETF