

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

**Investment Income**

|          |           |
|----------|-----------|
| Interest | \$ 87,472 |
|----------|-----------|

**Expenses**

|  |                 |
|--|-----------------|
| Commodity Pool Operator Management Fee | \$ 10,617       |
| Commodity Trading Advisor Fees         | 40,687          |
| Audit Fees                             | (985)           |
| Tax Preparation Fees                   | 2,728           |
| Tax Service Fees                       | -               |
| Admin/Accounting/Transfer Agent Fees   | 5,402           |
| Custody Expense                        | 465             |
| Legal Fees                             | (8,918)         |
| Chief Compliance Officer Fees          | 2,108           |
| Principal Financial Officer Fees       | 2,139           |
| Regulatory Reporting Fees              | 2,108           |
| Brokerage Commissions                  | 44,618          |
| Distribution Fees                      | 1,333           |
| N.J. Filing Fees                       | 8,215           |
| Insurance Expense                      | 527             |
| Listing & Calculation Agent Fees       | 682             |
| Marketing Expenses                     | 1,271           |
| Miscellaneous Expenses                 | -               |
| Operating Expense                      | -               |
| Printing & Mailing Fees                | 24,000          |
| Trustee Fees                           | 217             |
| Wholesale Support Fees                 | 5,475           |
| <b>Total Expenses</b>                  | <b>142,689</b>  |
| Less: Waiver of CTA Fee                | 140             |
| Less: Expenses Assumed by Sponsor      | -               |
| <b>Net Expenses</b>                    | <b>142,829</b>  |
| <b>Net Investment Income (Loss)</b>    | <b>(55,357)</b> |

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

**Net Realized Gain (Loss) on**

|                   |             |
|-------------------|-------------|
| Futures Contracts | (2,329,237) |
|-------------------|-------------|

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

|   |                  |
|---|------------------|
| Futures Contracts                       | 1,994,590        |
| Net Realized and Unrealized Gain (Loss) | (334,647)        |
| <b>Net Income (Loss)</b>                | <b>(390,004)</b> |

**Statement of Changes in Net Asset Value**

|   |                      |
|---|----------------------|
| <b>Net Asset Value End of Period 12/31/2024</b> | <b>\$ 31,116,566</b> |
| Sales of Shares                                 | 18,107,450           |
| Redemption of Shares                            | -                    |
| Net Income (Loss)                               | (390,004)            |
| <b>Net Asset Value End of Period 01/31/2025</b> | <b>\$ 48,834,012</b> |
| <b>Shares Outstanding</b>                       | <b>8,550,040</b>     |
| <b>Net Asset Value Per Share</b>                | <b>\$ 5.71</b>       |

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

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