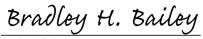
Breakwave Dry Bulk Shipping ETF (BDRY) Monthly Account Statement For the Month Ended July 31, 2025 (Unaudited)

Investment Income	_	
Interest	_\$_	116,302
Expenses		
Sponsor Fee	\$	10,617
CTA Fee	•	76,369
Audit Fees		4,092
Tax Preparation Fees		13,950
Tax Service Fees		868
Admin/Accounting/Custodian/Transfer Agent Fees		5,456
Legal Fees		5,518
Chief Compliance Officer Fees		2,108
Principal Financial Officer Fees		2,108
Regulatory Reporting Fees		2,108
Brokerage Commissions		57,144
Distribution Fees		496
N.J. Filing Fees		-
Insurance Expense		558
Listing & Calculation Agent Fees		589
Marketing Expenses		1,271
Other Expenses		-,
Operating Expense		_
Printing and Postage		1,705
Trustee Fees		217
Miscellaneous Expenses		372
Wholesale Support Fees		8,428
Total Expenses		193,974
Less: Waiver of CTA Fee	_	-
Less: Expenses reimbursed to Sponsor		_
Net Expenses		193,974
Net Investment Income (Loss)	_	(77,672)
,	_	(11,512)
Realized and Unrealized Gain (Loss) on Investment Activity		
Net Realized Gain (Loss) on		
Futures Contracts		8,799,332
Change in Net Unrealized Appreciation/Depreciation on		
Futures Contracts		11,281,900
Net Realized and Unrealized Gain (Loss)		20,081,232
Net Income (Loss)		20,003,560
Statement of Changes in Net Asset Value		
Net Asset Value End of Period 06/30/2025	¢	65,816,264
	φ	05,010,204
Sales of Shares		- 27 770 620\
Redemption of Shares	((37,770,638)
Net Income (Loss)	_	20,003,560
Net Asset Value End of Period 07/31/2025	\$	48,049,186
Shares Outstanding		6,450,040

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.

7.45



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

Net Asset Value Per Share