

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2024 (Unaudited)

Investment Income	
Interest	\$ 41,319
Expenses	
Commodity Pool Operator Management Fee	\$ 10,274
Commodity Trading Advisor Fees	24,485
Audit Fees	6,900
Tax Preparation Fees	22,860
Tax Service Fees	1,800
Admin/Accounting/Transfer Agent Fees	4,740
Custody Expense	480
Legal Fees	5,130
Chief Compliance Officer Fees	2,040
Principal Financial Officer Fees	2,040
Regulatory Reporting Fees	2,040
Brokerage Commissions	22,306
Distribution Fees	1,680
N.J. Filing Fees	7,950
Insurance Expense	510
Listing & Calculation Agent Fees	660
Marketing Expenses	1,230
Miscellaneous Expenses	270
Operating Expense	-
Printing & Mailing Fees	4,020
Trustee Fees	210
Wholesale Support Fees	4,067
Total Expenses	<u>125,692</u>
Less: Waiver of CTA Fee	(24,485)
Less: Expenses Assumed by Sponsor	(19,799)
Net Expenses	<u>81,408</u>
Net Investment Income (Loss)	<u>(40,089)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	(2,395,060)
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	(365,990)
Net Realized and Unrealized Gain (Loss)	<u>(2,761,050)</u>
Net Income (Loss)	<u>(2,801,139)</u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 10/31/2024	\$ 18,749,480
Sales of Shares	4,732,318
Redemption of Shares	(806,360)
Net Income (Loss)	<u>(2,801,139)</u>
Net Asset Value End of Period 11/30/2024	<u>\$ 19,874,299</u>
Shares Outstanding	3,050,040
Net Asset Value Per Share	<u>\$ 6.52</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
Principal Financial Officer
Amplify Investments LLC, Sponsor
Breakwave Dry Bulk Shipping ETF