

Breakwave Dry Bulk Shipping ETF (BDRY)
Monthly Account Statement
For the Month Ended November 30, 2025 (Unaudited)

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|--|-----------------|
| Investment Income | |
| Interest | \$ 106,014 |
| Expenses | |
| Sponsor Fee | \$ 10,274 |
| CTA Fee | 46,940 |
| Audit Fees | 3,960 |
| Tax Preparation Fees | 22,500 |
| Tax Service Fees | 840 |
| Admin/Accounting/Custodian/Transfer Agent Fees | 5,310 |
| Legal Fees | 5,430 |
| Chief Compliance Officer Fees | 2,070 |
| Principal Financial Officer Fees | 2,070 |
| Regulatory Reporting Fees | 2,070 |
| Brokerage Commissions | 22,895 |
| Distribution Fees | 510 |
| N.J. Filing Fees | - |
| Insurance Expense | 540 |
| Listing & Calculation Agent Fees | 570 |
| Marketing Expenses | 1,230 |
| Other Expenses | - |
| Operating Expense | - |
| Printing and Postage | 1,590 |
| Trustee Fees | 210 |
| Miscellaneous Expenses | 360 |
| Wholesale Support Fees | 5,955 |
| Total Expenses | <u>135,324</u> |
| Less: Waiver of CTA Fee | (461) |
| Less: Expenses reimbursed to Sponsor | - |
| Net Expenses | <u>134,863</u> |
| Net Investment Income (Loss) | <u>(28,849)</u> |

Realized and Unrealized Gain (Loss) on Investment Activity

| | |
|--|------------------|
| Net Realized Gain (Loss) on | |
| Futures Contracts | 1,995,495 |
| Change in Net Unrealized Appreciation/Depreciation on | |
| Futures Contracts | 3,062,995 |
| Net Realized and Unrealized Gain (Loss) | <u>5,058,490</u> |
| Net Income (Loss) | <u>5,029,641</u> |

Statement of Changes in Net Asset Value

| | |
|---|----------------------|
| Net Asset Value End of Period 10/31/2025 | \$ 38,077,650 |
| Sales of Shares | - |
| Redemption of Shares | (1,681,353) |
| Net Income (Loss) | <u>5,029,641</u> |
| Net Asset Value End of Period 11/30/2025 | <u>\$ 41,425,938</u> |
| Shares Outstanding | 4,475,040 |
| Net Asset Value Per Share | <u>\$ 9.26</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