

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

Investment Income	
Interest	\$ 92,954
Expenses	
Sponsor Fee	\$ 10,616
CTA Fee	48,443
Audit Fees	4,092
Tax Preparation Fees	22,650
Tax Service Fees	868
Admin/Accounting/Custodian/Transfer Agent Fees	5,485
Legal Fees	5,605
Chief Compliance Officer Fees	2,137
Principal Financial Officer Fees	2,137
Regulatory Reporting Fees	2,137
Brokerage Commissions	23,579
Distribution Fees	525
N.J. Filing Fees	-
Insurance Expense	558
Listing & Calculation Agent Fees	589
Marketing Expenses	1,271
Other Expenses	-
Operating Expense	-
Printing and Postage	1,647
Trustee Fees	217
Miscellaneous Expenses	372
Wholesale Support Fees	6,146
Total Expenses	<u>139,074</u>
Less: Waiver of CTA Fee	(468)
Less: Expenses reimbursed to Sponsor	-
Net Expenses	<u>138,606</u>
Net Investment Income (Loss)	<u>(45,652)</u>

Realized and Unrealized Gain (Loss) on Investment Activity

Net Realized Gain (Loss) on	
Futures Contracts	537,746
Change in Net Unrealized Appreciation/Depreciation on	
Futures Contracts	<u>2,212,720</u>
Net Realized and Unrealized Gain (Loss)	<u>2,750,466</u>
Net Income (Loss)	<u><u>2,704,814</u></u>

Statement of Changes in Net Asset Value

Net Asset Value End of Period 09/30/2025	\$ 38,451,594
Sales of Shares	-
Redemption of Shares	(3,078,758)
Net Income (Loss)	<u>2,704,814</u>
Net Asset Value End of Period 10/31/2025	<u>\$ 38,077,650</u>
Shares Outstanding	4,675,040
Net Asset Value Per Share	<u>\$ 8.14</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