

As of 09/30/2023

## RECAP

Mixed signals from economic data gave investors concern that the Fed might not be done raising rates. This, in combination with higher yields across the Treasury curve sparked weakness in the equity markets. The result was that the month of September lived up to its reputation as one of the weaker months in terms of returns for the S&P 500, which declined nearly 5%. Volatility, as measured by the CBOE Volatility Index, picked up from a low of under 13 in mid-September to a high of nearly 19 towards the end of the month, ultimately remaining just below a key level of 20. In fact, the VIX ended September continuing the longest stretch of consecutive days below 20 since just before the COVID pandemic began in early 2020.

[Amplify CWP Enhanced Dividend Income ETF \(DIVO™\)](#) received a 5-star Morningstar Rating™ for the overall period based on risk-adjusted return among 82 funds in the Derivative Income category (as of 09/30/23). DIVO returned -3.02% while the benchmark, the S&P 500 TR Index, returned -4.77% and the CBOE S&P 500 BuyWrite Index returned -2.67% for the month ending September 30, 2023. The Energy sector (+2.21%) contributed most significantly to the Fund's return for the month and was the only sector in the S&P 500 with a positive return in September. Industrials (-8.10%) and Communication Services (-7.35%) contributed the least to the return during the period, respectively. Positions that contributed most significantly included United Health (UNH), Chevron (CVX) and Cisco (CSCO). Positions that detracted most from returns in September included Apple (AAPL) and Lockheed Martin (LMT), respectively.<sup>1</sup>

The Fund's position in Walmart (WMT), Schlumberger (SLB), Verizon (VZ) and UPS (UPS) were added to during the month while General Mills (GIS) was trimmed on relative underperformance. Walmart (WMT) continues to resonate well with a cost-conscious consumer. Last month Marathon Petroleum (MPC) was called away and we chose to maintain the Energy sector's exposure by initiating a new position in ConocoPhillips (COP). General Mills (GIS) was trimmed during the month mainly due to underperformance within the Consumer Staples sector.

From an options standpoint, notable activity included selling new calls on Chevron (CVX), JPMorgan and Verizon (VZ) and we rolled our Apple (AAPL) options into expiration dates further out on the calendar. Call options we had previously sold on UPS (UPS) expired during the month.

The portfolio held a total of six covered calls<sup>2</sup> at the end of September 2023: Apple (AAPL), Chevron (CVX), Duke Energy (DUK), JPMorgan (JPM), Merck (MRK) and Verizon (V). At the end of the month, approximately 13.4% of the portfolio was covered.

## YIELD

Distribution Frequency: **Monthly**Distribution Rate: **4.88%**30-Day SEC Yield: **2.32%**

**Distribution Rate** is the annual yield an investor would receive if the most recent distribution remained the same going forward. The yield represents a single distribution from the fund and does not represent total return to the fund. The distribution yield is calculated by annualizing the most recent distribution – from both dividend and option income – and dividing it by the most recent NAV. Distributions have included a return of capital. Please click [here](#) for more information. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the income earned from dividends – excluding option income – during the period after deducting the Fund's expenses for the period.

## PERFORMANCE

MONTH END AS OF 9/30/2023	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	-3.02%	0.37%	99.47%	13.63%	9.80%	9.11%	10.69%
Closing Price	-2.87%	0.39%	99.69%	13.81%	9.77%	9.13%	10.71%
S&P 500 TR Index	-4.77%	13.07%	113.16%	21.62%	10.15%	9.92%	11.78%
CBOE S&P 500 BuyWrite Index	-2.67%	7.33%	37.85%	14.62%	7.22%	2.83%	4.84%
QUARTER END AS OF 9/30/2023							
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	-3.02%	0.37%	99.47%	13.63%	9.80%	9.11%	10.69%
Closing Price	-2.87%	0.39%	99.69%	13.81%	9.77%	9.13%	10.71%
S&P 500 TR Index	-4.77%	13.07%	113.16%	21.62%	10.15%	9.92%	11.78%
CBOE S&P 500 BuyWrite Index	-2.67%	7.33%	37.85%	14.62%	7.22%	2.83%	4.84%

DIVO's gross expense ratio is 0.55%.

Fund inception date: 12/14/2016. *The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely on returns. For performance data current to the most recent month-end please visit [AmplifyETFs.com/DIVO](https://AmplifyETFs.com/DIVO). Brokerage commissions will reduce returns.*

### SECTORS

	% Wt.
Financials	16.87%
Information Technology	14.02%
Health Care	13.76%
Consumer Staples	13.66%
Energy	12.97%
Industrials	11.11%
Consumer Discretionary	9.87%
Utilities	3.35%
Communication Services	2.22%
Materials	2.17%

### TOP 10 HOLDINGS

Ticker	Name	% Wt.
CVX	CHEVRON CORP. NEW	5.58%
UNH	UNITEDHEALTH GROUP INC.	5.53%
V	VISA INC.	5.44%
MSFT	MICROSOFT CORP.	5.26%
PG	PROCTER AND GAMBLE CO.	5.19%
AAPL	APPLE INC.	5.02%
JPM	JPMORGAN CHASE & CO.	4.86%
MCD	MCDONALDS CORP.	4.75%
GS	GOLDMAN SACHS GROUP INC.	4.67%
UPS	UNITED PARCEL SERVICE INC.	4.08%

All data as of 09/30/2023. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.](#)

**Index Definitions:** All indexes are unmanaged and it's not possible to invest directly in an index. **S&P 500 Total Return Index**—market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes distributions are reinvested back into the index. It does not include fees or expenses. **CBOE S&P 500 BuyWrite Index (BXM)**—tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. A “buy-write” strategy is generally one in which an investor buys a stock (or basket of stocks), and also writes covered calls that correspond to those holdings.

DIVO differs substantially from the S&P 500 Index and CBOE S&P 500 BuyWrite index, which are used for comparison purposes as widely recognized measures of U.S. stock market performance. While the returns of DIVO have exhibited positive (but varying) correlation to the indexes over time, DIVO may invest in different stocks and in different proportions than in the S&P 500 index and CBOE S&P 500 BuyWrite index.

<sup>1</sup>All percentages shown indicate total return of the sector for the month.

<sup>2</sup>A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

**THIS MATERIAL MUST BE PROCEEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.**

*Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Covered call risk is the risk that the Fund will forgo, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The Fund may invest in mid-capitalization companies. This may cause the Fund to be more vulnerable to adverse general market or economic developments because such securities may be less liquid and subject to greater price volatility than those of larger, more established companies. Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund.*

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*The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. DIVO received 5 stars among 82 funds in the Derivative Income category for the overall, 4 stars for the 3-year, and 5 stars among 74 funds for the 5-year periods ending 09/30/23.*

Amplify Investments LLC serves as the investment adviser to the Fund. Capital Wealth Planning, LLC and Penserra Capital Management LLC each serve as investment sub-advisers to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.