

As of 10/31/2023

RECAP

If October had to be described in one word, it might be 'unexpected'. The CBOE Volatility Index (VIX) closed above 20 for the first time since the spring.¹ Some level of seasonal volatility was expected by veteran investors but a continued unexpected rise in Treasury yields was highlighted by the 10-year Treasury yield crossing 5% for the first time since June 2007. The rise in yields put pressure on equities with the S&P 500 and the Nasdaq 100 officially entering a correction after declining more than 10% off the highs set back in July. Perhaps the most unexpected event during the month was the unprovoked attack on Israel on October 7th by Hamas. With the world watching, the conflict continued throughout October and threatened to pull more countries in. The month closed out with a heavy risk-off sentiment and all eyes focused on the Federal Reserve (Fed) and whether they would hike one more time or maintain their pause.

During October, the [Amplify CWP Enhanced Dividend Income ETF \(DIVO™\)](#) returned -0.83% while the benchmark, the S&P 500 TR Index, returned -2.10% and the CBOE S&P 500 BuyWrite Index returned -0.68%. The Communication Services sector (+10.73%) contributed most significantly to the Fund's return for the month along with Consumer Staples (+2.89%) and Information Technology (+2.49%). Materials (-9.04%) and Energy (-8.25%) contributed the least to the return during the period, respectively.² Positions that contributed most significantly included Verizon (VZ), Lockheed Martin (LMT) and Microsoft (MSFT). Positions that detracted most from returns in October included Chevron (CVX) and Caterpillar (CAT).

The Fund's position in Coca-Cola (KO) was added to during the month as was a new position in Caterpillar (CAT). While CAT was a new position in October, it is a name that has been in the DIVO in the past. CAT has been a beneficiary of the nearly \$1 Trillion dollar infrastructure bill and the increased activity in the Energy sector. In September we began to trim General Mills (GIS) and that continued in October, finally exiting the position due to relative underperformance. Lockheed Martin (LMT) was another company we purchased for its defensive, low-beta nature but it did not meet our expectations. As the tension in Israel caused many defense industry stocks to rally, we used that opportunity to exit our position in strength.

The upsurge in volatility created some opportunities for us to increase the options writing in DIVO. Notable activity included selling new calls on Coca-Cola (KO), McDonalds (MCD), Microsoft (MSFT), UPS (UPS) and Walmart (WMT). We rolled our Apple (AAPL), Duke Energy (DUK), JPMorgan (JPM) and Merck (MRK) options into expiration dates further out on the calendar. Options on Chevron (CVX) and Verizon (V) expired during the month.

The portfolio held a total of nine covered calls³ at the end of October 2023: Apple (AAPL), Coca-Cola (KO), Duke Energy (DUK), JPMorgan (JPM), McDonalds (MCD), Merck (MRK), Microsoft (MSFT), UPS (UPS) and Walmart (WMT). At the end of the month, approximately 17.4% of the portfolio was covered.

YIELD

Distribution Frequency: [Monthly](#)

Distribution Rate: [4.84%](#)

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 10/31/2023	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	-0.83%	-0.46%	97.82%	1.47%	10.78%	9.84%	10.42%
Closing Price	-1.07%	-0.68%	97.55%	1.18%	10.66%	9.79%	10.40%
S&P 500 TR Index	-2.10%	10.69%	108.68%	10.14%	10.36%	11.01%	11.28%
CBOE S&P 500 BuyWrite Index	-0.68%	6.60%	36.91%	7.27%	8.30%	3.85%	4.67%
QUARTER 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%

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 based solely on returns. For performance data current to the most recent month-end please visit AmplifyETFs.com/DIVO. Brokerage commissions will reduce returns.*

SECTORS

	% Wt.
Financials	16.75%
Consumer Staples	15.84%
Information Technology	14.90%
Health Care	14.51%
Energy	12.34%
Consumer Discretionary	9.94%
Industrials	8.81%
Communication Services	2.49%
Utilities	2.38%
Materials	2.04%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
UNH	UnitedHealth Group Inc.	5.95%
MSFT	Microsoft Corp	5.71%
PG	Procter and Gamble Co	5.41%
V	VISA Inc.	5.35%
AAPL	Apple Inc.	5.07%
CVX	Chevron Corp	4.88%
MCD	McDonalds Corp	4.78%
JPM	JPMorgan Chase & Co.	4.72%
GS	Goldman Sachs Group Inc.	4.44%
WMT	Walmart Inc.	4.18%

All data as of 10/31/2023. 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.

¹ **CBOE Volatility Index (VIX)** is a measure of implied volatility, based on the prices of a basket of S&P 500 Index options with 30 days to expiration.

² All percentages shown indicate total return of the sector for the month.

³ 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 PROCEDED 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.

© 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.