

As of 11/30/2023

## RECAP

November may well go down as the best month for equities in 2023, effectively offsetting the cumulative losses of August, September and October in just one single month. The VIX took a dive too and marked a low for the year thus far at 12.5, while the yield on the 10-year Treasury yield plummeted by nearly 0.70%.<sup>1</sup> It was ‘risk on’ for investors. A softer CPI print and dovish comments from Federal Reserve Chair Powell only fueled the backdrop. Has the ‘soft landing’ we’ve heard about for so long finally arrived? Only time will tell.

During November, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 3.97% while the benchmark, the S&P 500 TR Index, returned 9.13% and the CBOE S&P 500 BuyWrite Index returned 2.89%. The Financials sector (+11.19%) contributed most significantly to the Fund’s return for the month along with Materials (+10.69%) and Consumer Discretionary (+9.35%).<sup>2</sup> Energy (-2.90%) contributed the least to the return during the period and was the only sector down in November. Positions that contributed most significantly included Goldman Sachs (GS), Microsoft (MSFT) and JPMorgan Chase (JPM). Positions that detracted most from returns in November included Cisco (CSCO) and Schlumberger (SLB).

The Fund added several new positions during November including CME Group (CME), Broadcom (AVGO) and Agnico Eagle Mines (AEM). In addition to the new positions added, Walmart (WMT) and Cisco Systems (CSCO) were existing positions that were added to. The inclusion of Broadcom (AVGO) and increase to Cisco Systems (CSCO) were an effort to maintain exposure to the Technology sector after getting called away in Apple (AAPL) in November. We also have a favorable outlook on gold and have conveyed that view through the addition of Agnico Eagle Mines (AEM) in the Fund. Favorable market conditions also allowed us to exit UPS (UPS) and trim the Fund’s position in Merck (MRK).

From an options standpoint, with overall volatility falling throughout the month and equities showing considerable strength, it was prudent to let many of our options positions roll off. While we were called away on Apple (AAPL), we let Coca-Cola (KO), Duke Energy (DUK), Merck (MRK), UPS (UPS) and Walmart (WMT) expire and wrote new calls on Caterpillar (CAT), Goldman Sachs (GS) and Home Depot (HD).

The portfolio held a total of six covered calls<sup>3</sup> at the end of November 2023: Caterpillar (CAT), Goldman Sachs (GS), Home Depot (HD), JPMorgan (JPM), McDonalds (MCD) and Microsoft (MSFT). At the end of the month, approximately 4.6% of the portfolio was covered.

## YIELD

Distribution Frequency: **Monthly**

Distribution Rate: **4.80%**

30-Day SEC Yield: **2.25%**

**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 11/30/2023	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	3.97%	3.49%	105.67%	0.71%	8.78%	10.07%	10.91%
Closing Price	3.80%	3.10%	105.07%	0.43%	8.68%	9.96%	10.86%
S&P 500 TR Index	9.13%	20.80%	127.74%	13.84%	9.76%	12.51%	12.54%
CBOE S&P 500 BuyWrite Index	2.89%	9.69%	40.87%	8.27%	6.03%	3.98%	5.04%
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 based 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	20.11%
Consumer Staples	16.76%
Health Care	13.62%
Information Technology	13.28%
Energy	11.59%
Consumer Discretionary	10.50%
Industrials	5.73%
Materials	3.37%
Communication Services	2.65%
Utilities	2.39%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
UNH	UnitedHealth Group Inc.	5.91%
MSFT	Microsoft Corp	5.81%
V	VISA Inc.	5.64%
PG	Procter and Gamble Co	5.34%
MCD	McDonalds Corp	4.96%
WMT	Walmart Inc.	4.95%
GS	Goldman Sachs Group Inc.	4.82%
JPM	JPMorgan Chase & Co.	4.81%
CVX	Chevron Corp	4.64%
KO	Coca Cola Co.	4.13%

All data as of 11/30/2023. 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 (BXW)**—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> **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.

<sup>2</sup> All percentages shown indicate total return of the sector for the month.

<sup>3</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.

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