As of 12/31/2023

RECAP

Investors had no patience to wait for a Santa Claus rally at the end of the month as the appetite for equities and bonds remained steady and debate around future rate hikes was quickly discarded from memory. December picked up where November left off with equities (measured by the S&P 500) marching higher throughout the month and closing 2023 with 9 consecutive weeks of gains, the longest streak since 2004. While it appears that the Fed officially paused their rate-hike cycle in July, it wasn't until the December meeting that their messaging and tone finally gave investors what they've been seeking since the war on inflation began in March of 2022; the Fed believes they've done enough. The VIX remained relatively muted throughout the month, bumping along in the mid-teens, while the yield on the 10-year Treasury continued lower by nearly 0.5%, and this is after a steep decline of nearly 0.7% last month.[1] Could 2024 be the year of rate *cuts*?

During December, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 3.38% while the benchmark, the S&P 500 TR Index, returned 4.54% and the CBOE S&P 500 BuyWrite Index returned 1.95%. The Financials sector (+6.13%) contributed most significantly to the Fund's return for the month along with Industrials (+13.68%) and Information Technology (+5.52%). Consumer Staples (-0.83%) contributed the least to the return during the period followed by Communication Services (-1.64%).[2] Positions that contributed most significantly included Broadcom (AVGO), Caterpillar (CAT) and Freeport-McMoRan (FCX). Positions that detracted most from returns in December included Procter & Gamble (PG) and UnitedHealth (UNH).

The Fund added two new positions during December in Waste Management (WM) and IBM (IBM). Waste Management is a wide-moat non-cyclical name that pays an attractive dividend. If the economy slows down in 2024 we feel that exposure here would provide some defensive posture to the overall portfolio. IBM (IBM) is one of the few companies in the tech sector with an attractive dividend. It's been a range bound stock for several years but recently broke out and we believe there is still attractive upside potential in a sector that, in our opinion, is overextended. In addition to the new positions, we increased our position in Broadcom (AVGO) to help provide some exposure to the technology sector after Apple (AAPL) was called away in November. We also added to Agnico Eagle Mines (AEM), Caterpillar (CAT) and CME Group (CME). We used some of the market strength to trim positions in Merck (MRK) and Schlumberger (SLB) and remain vigilant in looking for opportunities as the calendar year rolls over.

From an options standpoint, with overall volatility falling throughout the month and equities showing considerable strength, we were selective in selling calls. We sold new calls during the month on Broadcom (AVGO), Coca-Cola (KO), Goldman Sachs (GS), Home Depot (HD) and Visa (V). Ultimately, we were not called away on any of our positions but chose to let most of the calls expire except for Coca-Cola (KO), which we rolled into January.

The portfolio held a total of one covered call at the end of December 2023: Coca-Cola (KO). At the end of the month, approximately 1.5% of the portfolio was covered.[3]

YIELD

Distribution Frequency: Monthly	Distribution Rate: 4.79%	30-Day SEC Yield: 2.04%

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 12/31/2023	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	3.38%	6.98%	112.62%	6.98%	8.98%	12.59%	11.29%
Closing Price	3.72%	6.93%	112.69%	6.93%	9.00%	12.70%	11.30%
S&P 500 TR Index	4.54%	26.29%	138.09%	26.29%	10.00%	15.69%	13.09%
CBOE S&P 500 BuyWrite Index	1.95%	11.82%	43.62%	11.82%	6.09%	6.08%	5.27%
QUARTER END AS OF 12/31/2023							
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	3.38%	6.98%	112.62%	6.98%	8.98%	12.59%	11.29%
Closing Price	3.72%	6.93%	112.69%	6.93%	9.00%	12.70%	11.30%
S&P 500 TR Index	4.54%	26.29%	138.09%	26.29%	10.00%	15.69%	13.09%
CBOE S&P 500 BuyWrite Index	1.95%	11.82%	43.62%	11.82%	6.09%	6.08%	5.27%

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	19.84%
Information Technology	15.23%
Consumer Staples	14.70%
Health Care	12.88%
Energy	10.23%
Consumer Discretionary	10.05%
Industrials	8.90%
Materials	3.42%
Communication Services	2.41%
Utilities	2.34%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	5.60%
V	VISA Inc	5.55%
UNH	UnitedHealth Group	5.48%
MCD	McDonalds Corp	5.07%
WMT	WALMART INC	5.06%
PG	Procter and Gamble Co	4.95%
CVX	Chevron Corp New	4.90%
GS	Goldman Sachs Group	4.86%
JPM	JPMorgan Chase & Co.	4.54%
HD	Home Depot	4.00%

All data as of 12/31/2023. 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.

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 78 funds in the Derivative Income category for the overall, 4 stars for the 3-year, and 5 stars among 71 funds for the 5-year periods ending 12/31/23.

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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