AMPLIFY ETFs™

AMPLIFY ETF TRUST
SUMMARY PROSPECTUS
NOVEMBER 16, 2026

AMPLIFY S&P 500 BUFFERED AUTOCALLABLE YIELD OPPORTUNITY ETF

NYSE Arca — YO

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareholders, online at www.amplifyetfs.com. You can also get this information at no cost by calling 1-855-267-3837 or by sending an e-mail request to info@amplifyetfs.com. The Fund's prospectus and statement of additional information, both dated November 16, 2026, as amended and supplemented from time to time, are incorporated by reference into this summary prospectus.

INVESTMENT OBJECTIVE

The Fund seeks to generate high monthly income while limiting downside market risk through exposure to the S&P 500 Buffered Autocall Index (USD) TR (the "Autocallable Index").

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("*Shares*"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.74%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses[(1)]	0.00%
Total Annual Fund Operating Expenses	0.74%

(1) Estimate based on the expenses the Fund expects to incur for the current fiscal year. The cost of investing in swap agreements and any costs embedded in the Underlying Reference Index are indirect expenses and are not included in the above fees and expenses table or reflected in the expense example. These costs will be, however, reflected in the Fund's total return and performance information.

EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain at current levels. This example does not include the brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 YEAR	3 YEARS
$76	$237

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. Because the Fund has not yet commenced investment operations, no portfolio turnover information is available at this time.

PRINCIPAL INVESTMENT STRATEGIES

The Fund is an actively managed exchange-traded fund that seeks to generate high monthly income while limiting downside market risk through exposure to the Autocallable Index. The Autocallable Index is designed to reflect the total return performance of a theoretical portfolio of synthetic autocallable notes (each such synthetic autocallable note comprising the Autocallable Index, an "Autocallable"). An autocallable note is a debt obligation linked to the performance of an underlying asset or index. The Autocallables to which the Fund will be exposed through the Autocallable Index will be linked to the S&P 500 Enhanced 40% VC TCA 6% Decrement Index (USD) TR (the "Underlying Reference Index") and seek to provide monthly coupon payments based on an annualized coupon rate of SOFR plus 8%, a buffer embedded within each individual autocallable note against the first 25% of losses in the Underlying Reference Index at maturity, and a memory coupon feature that may allow previously unpaid

coupons to be recovered on a future date if applicable payment conditions are satisfied (each such feature as described in further detail below).

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in financial instruments, such as swaps, that provide exposure to the Autocallable Index. For purposes of compliance with this investment policy, derivative contracts will be valued at their notional value. The Fund will not attempt to replicate or track the Autocallable Index but will instead use financial instruments, such as swaps, to gain exposure to the performance of the Autocallable Index. The Fund does not invest directly in Autocallables or any other underlying asset or index. Amplify Investments LLC ("Amplify Investments" or the "Adviser") serves as the investment adviser to the Fund. Tidal Investments LLC ("Tidal" or the "Sub-Adviser") serves as investment sub-adviser to the Fund.

The Fund's unfunded total return swap agreements will be entered into with one or more major financial institutions for a specified period, whereby the Fund and the financial institution will agree to exchange or "swap" the return (or differentials in rates of return) earned or realized on the Autocallable Index. The Fund's swap agreements are "unfunded" because the Fund does not make an upfront payment to the counterparty. Rather, the Fund and counterparty agree to exchange the total economic return of the Autocallable Index while the Fund provides a separate collateral basket to the counterparty. Unfunded total return swaps allow the Fund to gain economic exposure to the Autocallable Index without owning it directly or committing the full notional amount at the time the swap is entered into. The Fund expects to obtain exposure to the Autocallable Index through these unfunded total return swap agreements with a limited number of counterparties and will likely enter into swap agreements related to the Autocallable Index with a limited number of counterparties for the foreseeable future. The use of swap agreements may have the effect of adding leverage to the Fund's portfolio.

In addition to swap agreements, the Fund expects to hold cash, cash-like instruments or high-quality securities as collateral for the swap agreements and for investment purposes (collectively the "Collateral Investments"). The Collateral Investments are expected to consist of high-quality securities, which include: (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; and/or (3) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses, each rated investment grade or determined by the Sub-Adviser to be of comparable quality. For these purposes, "investment grade" is defined as investments with a rating at the time of purchase in one of the four highest categories of at least one nationally recognized statistical rating organization (*e.g.,* BBB- or higher from S&P Global Ratings or Baa3 or higher from Moody's Investors Service, Inc.).

The Fund seeks to generate income and expects to make distributions on a monthly basis. Actual distribution amounts may vary depending on whether the performance of the Underlying Reference Index of the Autocallables meets certain predefined barriers, as described below, and other factors, including the income generated from the Collateral Investments. There may be times where a portion of the Fund's distributions may be in excess of the Fund's then-current and accumulated earnings and profits and classified as a return of capital. Return of capital reduces a shareholder's cost basis in the Fund's shares and will reduce the Fund's NAV per share. See "Summary Information — Principal Risks of Investing in the Fund — Distribution Tax Risk."

Autocallable Index. The Autocallable Index is designed to reflect the total return performance of a theoretical portfolio of approximately 252 to 1,260 Autocallables. The Autocallable Index utilizes a laddered structure for the Autocallables, with each commencing at a distinct entry point while having similar predefined terms. The coupon payments and settlement value of the Autocallables at maturity are dependent on the performance of the Underlying Reference Index. The date each Autocallable will mature is referred to as its "Maturity Date." The Underlying Reference Index seeks to deliver amplified equity returns through a systematic approach to target a 40% volatility level. The Underlying Reference Index "targets" a 40% volatility level by using a rules-based process that dynamically adjusts its daily exposure to the S&P 500 Total Return Index (the "Underlying Equity Index") based on the Underlying Equity Index's recent realized volatility. "Volatility" refers to the degree to which the returns of an investment fluctuate over time. A higher volatility level means returns are more likely to experience larger swings, both up and down, over short periods. When the Underlying Equity Index has been relatively less volatile (*i.e.*, realized volatility is below 40%), the Underlying Reference Index increases its exposure above 100%, effectively applying leverage to amplify the daily returns of the Underlying Equity Index. Conversely, when the Underlying Equity Index has been relatively more volatile (*i.e.*, realized volatility is at or above 40%), the Underlying Reference Index reduces its exposure toward the minimum. The Underlying Reference Index is subject to a minimum exposure of 100% and a maximum exposure of 500%.

For additional information on the Underlying Reference Index, see "Additional Information About the Fund's Strategies and Risks — The Underlying Reference Index." The Underlying Equity Index is a float market-cap weighted benchmark of 500 leading publicly traded U.S. companies and is calculated on a total return basis. S&P Dow Jones Indices LLC (the "Index Provider") is the index provider of the Autocallable Index, the Underlying Reference Index, and the Underlying Equity Index.

The Autocallable Index consists of all Autocallables that have not matured or been called. A single new Autocallable is added to the Autocallable Index each day the index is calculated and Autocallables that have matured or been called are not otherwise replaced. As a result, the number of constituents is expected to range from approximately 252 to 1,260. The date each Autocallable is added to the Autocallable Index is referred to as its "Strike Date." The Index Provider determines the present value of the Autocallables. In calculating the value of the Autocallable Index, the Index Provider considers the reinvestment of cash flows.

The "laddered" structure of the Autocallable Index means that it continuously seeks to maintain notional investment exposure to multiple Autocallables that have differing Maturity Dates, Observation Dates (as defined below) and levels of the Underlying Reference Index on their respective Strike Dates. The Autocallable Index is maintained through a systematic process, under which no more than one new Autocallable is added each day, and Autocallables that have been autocalled or have matured are removed. The Autocallable Index does not rebalance existing Autocallables; however, any coupons received from Autocallables are reinvested into the Autocallable Index on a pro-rata basis. Such laddered structure allows the Autocallable Index to maintain the staggered time periods to which it is exposed and thereby mitigate certain risks associated with a single underlying Autocallable or a single time period. For additional information on the "laddered" structure of the Autocallable Index, see "Additional Information About the Fund's Strategies and Risks — Additional Information about the Autocallable Index — Autocallable Index Laddering."

The Autocallable Index maintains diversification by applying a concentration limit through an allocation cap, which restricts the notional weight of any new individual Autocallable to a maximum of 2.5% of the Autocallable Index. The Autocallable Index is calculated daily and is denominated in U.S. Dollars.

Autocallables. Autocallable notes are debt obligations linked to the performance of an underlying asset or index. Autocallable notes differ in various ways from traditional debt securities. Autocallable notes do not guarantee a return of principal or any coupon payments thereunder and limit the positive investment return that can be achieved due to the automatic call feature that is triggered when the performance of the underlying asset or index is greater than or equal to a certain predetermined barrier. Accordingly, an investment in an Autocallable does not provide exposure to the upside gain of the underlying asset or index but may be subject to the downside losses of the underlying asset or index. A direct investment in an underlying asset or index could produce higher returns than a corresponding Autocallable.

Each Autocallable included in the Autocallable Index generates a monthly coupon (a "Coupon") on a set observation date (each, an "Observation Date"), provided that the level of the Underlying Reference Index is at or above a certain predefined level (the "Coupon Barrier"). If the level of the Underlying Reference Index is below the Coupon Barrier on the Autocallable's Observation Date, no Coupon is generated for that Observation Date; however, any such missed Coupon may be recovered through the Autocallable's memory coupon feature, as described below. Each Autocallable is also subject to a one-year non-callable period from the Strike Date (the "Non-Callable Period"), which ensures that the Autocallable Index has at least one year of exposure to the intended payoff structure, without the risk of early termination.

Each Autocallable will be autocalled (*i.e.*, removed from the Autocallable Index) if the level of the Underlying Reference Index is greater than or equal to a certain predetermined barrier (the "Autocallable Barrier") on an Observation Date that is after the Non-Callable Period. In such case, the Autocallable will generate a Coupon for that Observation Date (together with any previously missed Coupons accumulated under the memory coupon feature, as described below), all remaining Coupon payments will be cancelled, and the Autocallable will cease to exist. Accordingly, the Autocallable Index will not benefit from any upside return on the Underlying Reference Index with respect to an Autocallable beyond the Observation Date on which the Autocallable is autocalled, if applicable.

The Coupon will be generated even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to the Coupon Barrier. A Coupon is generated with respect to the Autocallable if, on the Observation Date, the level of the Underlying Reference Index is at or above the Coupon Barrier. Coupon levels are an annualized rate of 8% plus the prevailing Secured Overnight Financing Rate (SOFR) in respect of the Autocallable's Strike Date, with each generated Coupon equal to one-twelfth of such amount. Each Autocallable also incorporates a memory coupon feature, pursuant to which any Coupon not paid on a prior Observation Date because the Underlying Reference Index was below the Coupon Barrier is accumulated and paid on the next subsequent Observation Date on which the Underlying Reference Index is at or above the Coupon Barrier (each Coupon paid pursuant to the memory coupon feature, a "Memory Coupon"). The memory coupon feature allows the holder of an Autocallable to recover missed Coupons from prior Observation Dates. Once a Memory Coupon is paid, the accumulated count of missed Coupons is reset to zero.

Each Autocallable also incorporates a protection payoff feature that seeks to provide a buffer against a predetermined level of Underlying Reference Index losses as measured at maturity, if any (the "Risk Buffer"). **The Risk Buffer is only provided by the Autocallables and the Fund itself does not provide any stated buffer against losses. It is possible that a shareholder may lose its entire investment in the Fund notwithstanding the downside protection intended to be provided by the Autocallables' Risk Buffer and the risk mitigation intended to be provided by the laddered structure of the Autocallable Index.** The Risk Buffer operates so that negative performance relative to the level of the Underlying Reference Index at the Autocallable's Strike Date will not produce a negative settlement outcome at maturity, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Risk Buffer Level"). However, if the level of the Underlying Reference Index is below the Risk Buffer Level on the Maturity Date, the Autocallable's settlement value will be reduced by the amount by which the Underlying Reference Index has fallen below the Risk Buffer Level (*i.e.*, the Risk Buffer Level minus the level of the Underlying Reference Index at maturity). **The Fund's Autocallables do not seek to provide a Risk Buffer at any time other than at maturity.**

The level of the Underlying Reference Index on the Autocallable's Strike Date is used to determine the Autocallable Barrier, Coupon Barrier and Risk Buffer, as set forth above.

Therefore, each Autocallable in the Autocallable Index may achieve one or more of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

1) fixed periodic payments on specified Observation Dates if the level of the Underlying Reference Index is at or above the Coupon Barrier, but below the Autocallable Barrier for the specific Observation Date, including any previously missed Coupons recovered in the form of a Memory Coupon;

2) fluctuations in the value of the Autocallable on any given day, and in turn the Autocallable Index, resulting from changes in the level of the Underlying Reference Index; or

3) the Autocallable's return, and in turn the Autocallable Index, will be impacted by the negative performance of the Underlying Reference Index if the level of the Underlying Reference Index is below the Risk Buffer at maturity.

Once an Autocallable has been included in the Autocallable Index, the terms and characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable, as such payout depends on the performance of the Underlying Reference Index on the predetermined Observation Dates.

Any negative return of an Autocallable in the Autocallable Index will negatively impact the level of the Autocallable Index.

See below for a summary of the terms and characteristics of the Autocallables:

Characteristic	**Description**	**Predefined Term**
Coupon	The annualized percentage of the notional amount allocated to an Autocallable at the Observation Dates.	8% + SOFR
U.S. Dollar denomination	Each Autocallable is denominated in U.S. Dollars.	USD
Maturity	The final Observation Date, on which the Autocallable terminates (if not previously called) and the final cash flows are determined.	5 years
Non-Callable Period	Each Autocallable is subject to a period before which the Autocallable may not be called.	1 year from Strike Date
Strike Date	The date the Autocallable is added to the Autocallable Index.	N/A
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on predetermined Observation Dates will cause the Autocallable to automatically be called (but not prior to the expiration of the Non-Callable Period).	100% of the value of the Underlying Reference Index at the Strike Date.
Coupon Barrier	The predetermined level with respect to the Underlying Reference Index which will cause the Coupon to be paid if reached or exceeded on predetermined Observation Dates.	75% of the value of the Underlying Reference Index at the Strike Date, representing a 25% decline from its value at the Strike Date.
Risk Buffer	The predetermined level of Underlying Reference Index losses for which an Autocallable will be protected.	25% of the value of the Underlying Reference Index at the Strike Date.
Risk Buffer Level	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will not result in a negative settlement value.	75% of the value of the Underlying Reference Index at the Strike Date, representing a 25% decline from its value at the Strike Date.
Memory Coupon	Feature whereby any Coupon not paid on a prior Observation Date because the Underlying Reference Index was below the Coupon Barrier is accumulated and paid on the next subsequent Observation Date on which the Underlying Reference Index is at or above the Coupon Barrier.	Cumulative
Observation Dates	Predetermined dates on which a Coupon may be generated and the level of the Underlying Reference Index is compared to a particular Autocallable characteristic, such as the Autocallable Barrier or the Coupon Barrier. The Risk Buffer is assessed on the Autocallable's final predetermined Observation Date.	Monthly, on the calendar day of the Strike Date (or the nearest business day).

Concentration Policy. The Fund will not concentrate its investments (*i.e.*, invest more than 25% of the value of its total assets) in securities of issuers in any one industry or group of industries, except to the extent that an industry or group of industries comprise more than 25% of the Underlying Reference Index. This restriction does not apply to obligations issued or guaranteed by the U.S. government, its agencies or instrumentalities, or securities of other investment companies.

Diversification Status. The Fund is classified as a "non-diversified company" under the Investment Company Act of 1940, as amended (the "1940 Act").

PRINCIPAL RISKS OF INVESTING IN THE FUND

You could lose money by investing in the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objective will be achieved. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Active Market Risk. Although the Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Shares trade on the Exchange at market prices that may be below, at or above the Fund's net asset value. Securities, including the Shares, are subject to market fluctuations and liquidity constraints that may be caused by such factors as economic, political, or regulatory developments, changes in interest rates, and/or perceived trends in securities prices. Shares of the Fund could decline in value or underperform other investments.

Autocallables Risk. The Fund seeks exposure to Autocallables through swaps on the Autocallable Index and, therefore, is subject to certain risks associated with Autocallables. Autocallables differ in various ways from traditional debt securities. Autocallables do not guarantee a return of principal or any coupon payments thereunder and limit the positive investment return that can be achieved due to the automatic call feature that is triggered when the Underlying Reference Index's performance meets or exceeds the Autocallable Barrier on a predetermined Observation Date following a one-year Non-Callable Period. A direct investment in an underlying asset could produce higher returns than a corresponding Autocallable. If the automatic call feature is triggered, payment will be made on the coupon for that Observation Date, all remaining coupon payments will be cancelled, and the Autocallable will cease to exist. Accordingly, the Fund will not benefit from any upside return on the Underlying Reference Index with respect to an Autocallable beyond the Autocallable Barrier after the Observation Date on which the Autocallable is autocalled, if applicable. If the automatic call feature is not triggered and the value of the Underlying Reference Index is below the Risk Buffer Level at maturity, the Fund will incur a principal loss equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable. Coupon payments are contingent and only paid if the Underlying Reference Index is at or above the Coupon Barrier on the relevant Observation Date. Moreover, because the Autocallables are linked to the Underlying Reference Index, the Fund is exposed to the market risk of the underlying assets and may not receive any return and may lose a portion or all of its investment in the Autocallables even if the performance of one or more of the underlying assets has exceeded the initial value of such asset. The Fund may generate significantly less income and returns during periods of market downturns affecting the Underlying Reference Index. Once an Autocallable is included in the Autocallable Index, its terms cannot be changed, and the payout process is determined solely by the performance of the Underlying Reference Index on the predetermined Observation Dates.

Buffer Risk. There can be no guarantee that an Autocallable will be successful in providing the intended Risk Buffer against the Underlying Reference Index's losses during the term of such Autocallable. Notwithstanding the Risk Buffer, the settlement value of an Autocallable may drop significantly relative to the value of the Autocallable at the Strike Date. The Risk Buffer Level of an Autocallable sets forth the threshold amount of loss the Underlying Reference Index could experience before the Autocallable results in a negative settlement value. If the Risk Buffer Level is breached on the Maturity Date, the percentage of the settlement value of the Autocallable is equal to the entire amount of loss that the Underlying Reference Index experienced since the Strike Date, less the Risk Buffer provided by the contract. It is possible that a shareholder may lose its entire investment in the Fund notwithstanding the downside protection intended to be provided by the Autocallables and the risk mitigation intended to be provided by the laddered portfolio.

Coupon Barrier Risk. The payment of coupons on an Autocallable depends on the value of the Underlying Reference Index meeting or exceeding the Coupon Barrier on each Observation Date. If the Underlying Reference Index falls below the Coupon Barrier on any Observation Date, the Fund will forfeit the coupon payment for that period. It is possible that the Underlying Reference Index may remain below the Coupon Barrier for extended periods, resulting in the Fund receiving few or no coupon payments under an Autocallable. This could reduce the Fund's income and adversely affect its overall return.

Laddered Autocallable Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, and multiple Autocallables may experience losses simultaneously and/or the frequent entry mechanism may result in suboptimal entry points during rapidly changing markets.

Limitation On Upside Gain Risk. The Fund's investment strategy involves exposure to Autocallables, which are designed to be automatically called if the value of the Underlying Reference Index exceeds the Autocallable Barrier on a scheduled Observation Date occurring after the Non-Callable Period. When an Autocallable is called,

the Fund will receive the value of the contract and payment on the coupon for that Observation Date. All remaining coupon payments will be cancelled, and the Fund will forego any further value based on coupon payments for the Autocallable. As a result, the Fund will not benefit from any upside return on the Underlying Reference Index with respect to an Autocallable beyond the Observation Date on which the Autocallable is autocalled, if applicable. This structure may cause the Fund to significantly underperform the Underlying Reference Index during periods of substantial appreciation. The Fund's NAV may therefore lag the performance of the Underlying Reference Index, particularly in rising markets.

Memory Coupon Risk. Notwithstanding the memory coupon feature described above, there can be no assurance that any unpaid Coupon will become payable during the term of the Autocallable. Generally, this non-payment of the Coupon coincides with a greater risk of principal loss on the Autocallables. Even if the performance of the Autocallable Index is positive, the return on an investment may be less than that on other conventional interest-bearing debt securities.

Cash Transactions Risk. The Fund intends to effectuate creations and redemptions for cash, rather than in-kind securities, which would cause it to incur related costs and expenses. The use of cash creations may cause the Fund's shares to trade in the market at wider bid-ask spreads or greater premiums or discounts to the Fund's NAV. Because the Fund intends to effect redemptions for cash, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A sale of Shares may result in capital gains or losses and may also result in higher brokerage costs. Consequently, an investment in the Fund may be less tax-efficient than investments in other ETFs. Moreover, cash transactions may have to be carried out over several days if the market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to those purchasing and redeeming Creation Units, generally authorized participants, in the form of creation and redemption transaction fees. Cash purchases and redemptions may increase such transaction costs which may decrease the Fund's net asset value to the extent the costs are not offset by a transaction fee payable by an authorized participant, which could negatively impact the Fund's ability to achieve its investment objective.

Concentration Risk. Through its exposure to the Underlying Reference Index via the Autocallable Index, the Fund has exposure to the securities of a particular industry or group of industries represented by the Underlying Reference Index. To the extent the Fund invests more heavily in particular industries, groups of industries, or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries, groups of industries, or sectors of the economy, and the value of Fund shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries or sectors.

Counterparty Risk. Fund transactions, including its swap transactions, involving a counterparty are subject to the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty's financial condition, market activities, or for other reasons. A counterparty's inability to fulfill its obligation may result in financial losses to the Fund, which could be significant. The Fund may be unable to recover its investment from the counterparty or may obtain a limited and/or delayed recovery.

As the Fund expects to trade with a limited number of counterparties, its counterparty risk will be higher. To the extent such number of counterparties remains limited, the Fund and its ability to pursue its investment objective and strategies may be overly dependent on the ability and/or willingness of such counterparties to continue transacting with the Fund on the terms and at the prices agreeable to the Fund, and any changes thereto could adversely impact, among other things, the liquidity and pricing of the Fund's swap agreements. The Fund's swap counterparties are expected to hedge their exposure under their swap agreements with the Fund in accordance with applicable law, which may be accomplished by entering into offsetting positions. If a counterparty terminates its relationship with the Fund, the Fund expects to seek to obtain the investment exposure necessary to pursue its investment objective from its remaining counterparties; however, there can be no assurance that the remaining counterparties will be able and/or willing to absorb such exposure. In the event the Fund is unable to obtain investment exposure consistent with its investment objective due to an insufficient number of counterparties, the Fund's investment adviser will make a recommendation to the Fund's Board of Directors, and the Board of Directors will determine the appropriate course of action for the Fund that is in the best interest of shareholders, which may include, but is not limited to, changing the Fund's investment objective or liquidating the Fund.

Accordingly, from time to time, the Fund could experience difficulty implementing its investment strategies, entering into swap agreements, and/or obtaining appropriate pricing for its swap agreements and any adjustments thereto, which in turn could cause the Fund to fail to achieve its investment objective. A secondary market for the Fund's swap transactions is not expected to exist or, to the extent one develops, may not be as deep as for other instruments. In addition, the Fund's swap agreements and/or the underlying Autocallables may be complex and difficult to value. If the Fund fails to meet its payment or collateral delivery obligations under a swap agreement or some other termination or default event occurs, or an underlying asset suffers a disruption event, the counterparty to the contract could close out the contract and the Fund could experience significant losses and fail to achieve its investment objective.

Cyber Security Risk. The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized

access to the Fund's digital information systems through "hacking" or malicious software coding, and may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or a sub-adviser, as applicable, or issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cyber security breaches. While the Fund has established business continuity plans and risk management systems designed to reduce the risks associated with cyber security, there are inherent limitations in such plans and systems. Additionally, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

Derivatives Risk. The usage of derivative instruments by the Fund, including its usage of swap agreements, involves risks different from, or possibly greater than, the risks associated with investing directly in securities or other traditional investments as they may be more sensitive to changes in economic market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset, a physical asset, or a market index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by a number of factors that affect markets broadly. Derivative contracts ordinarily have leverage inherent in their terms, and the low margin deposits normally required in trading derivatives permit a high degree of leverage. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not invested in derivatives. The use of leverage may also require the Fund to liquidate portfolio positions at disadvantageous times in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify potential for gain or loss, and therefore, amplify the effects of market volatility on share prices. Derivatives also expose the Fund to counterparty risk and to credit risk. Additionally, derivatives may be subject to numerous special and complex tax rules, which could cause adverse tax consequences and impact the amount, timing or character of income distributed by the Fund. To the extent the Fund utilizes derivatives, including entering into swap agreements, it will do so pursuant to the requirements of Rule 18f-4 under the 1940 Act ("Rule 18f-4"). Rule 18f-4 requires a fund to implement certain policies and procedures designed to manage its derivatives risks, dependent upon a fund's level of exposure to derivative instruments. To the extent the Fund is noncompliant with Rule 18f-4, the Fund may be required to adjust its investment portfolio which may, in turn, negatively impact its implementation of its investment strategies.

Distribution Tax Risk. The Fund currently expects to make distributions on a monthly basis, a portion of which may be considered return of capital. While the Fund will normally pay its income as distributions, the Fund's distributions may exceed the Fund's income and gains for the Fund's taxable year. The Fund may be required to reduce its distributions if it has insufficient cash flow. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital. Distributions not in excess of the Fund's earnings and profits, will be taxable to Fund shareholders and will not constitute nontaxable returns of capital. A return of capital distribution generally will not be taxable currently but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund shares on which the distribution was received are sold. Once the Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain, if the Fund shareholder holds shares of the Fund as capital assets. Because the Fund's distributions may consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period.

Equity Securities Risk. The Fund's exposure to the Underlying Equity Index indirectly subjects it to risks associated with equity markets. Prices of equity securities fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as the current market volatility, or when political or economic events affecting the issuers occur.

Index Risk. The Underlying Reference Index utilizes a volatility targeting approach, which may not function as intended under all market conditions. For example, the Underlying Reference Index may decrease its equity exposure during periods that later experience strong equity returns, thereby limiting upside participation. Reliance on implied volatility, rather than realized volatility, may result in inaccurate forecasts of future market fluctuations. Additionally, the Underlying Reference Index's rebalancing schedule may not be sufficiently responsive to sudden market shifts. The notional financing cost (SOFR plus a spread of 0.50% per annum), annual deduction factor (6% per annum) and transaction cost (0.01%) embedded in the Underlying Reference Index, can further reduce returns, particularly in environments where equity returns are modest. The Fund's use of derivatives linked to the Underlying Reference Index, and therefore the Underlying Equity Index, may also result in performance that lags the Underlying Reference Index for several reasons, such as: (i) derivatives may not track the Underlying Reference Index precisely and may underperform due to transaction costs, fees, or pricing differences; (ii) the Fund may encounter challenges in securing counterparties willing to enter into derivative contracts based on the Underlying Reference Index, or may only do so at unfavorable terms; and (iii) errors in the Underlying Reference Index's methodology or inaccuracies in reporting by the Underlying Reference Index's sponsor could impact performance.

There is no assurance that the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index will be maintained indefinitely, or that the Fund will always be able to use these indices to pursue its investment strategies. If the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index is discontinued, becomes unavailable, or if the Adviser or the Fund's Board of Trustees determines that cost-effective synthetic exposure to the indices is no longer feasible, the Fund may substitute a different index at its discretion and without prior notice to shareholders. Any replacement index may not perform similarly to the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index, and the inability to access

the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index could negatively impact the Fund's ability to achieve its investment objective.

Index Provider Risk. There is no assurance that the Index Provider for the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index will compile the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index accurately, or that the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index will be determined, composed or calculated accurately. While the Index Provider for the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index gives descriptions of what the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index are designed to achieve, the Index Provider do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in its indices, and it does not guarantee that the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index will be in line with its methodology.

Illiquid Securities Risk. No one can guarantee that a liquid trading market will exist for any security. Some investments held by the Fund, including swap agreements, may be difficult to sell or be illiquid, particularly during times of market turmoil. In particular, there is expected to be no secondary market for the swap agreements entered into with the swap counterparty, and the only source of liquidity for such instruments is anticipated to be the swap counterparty. Illiquid securities are securities that are not readily marketable and may include some restricted securities, which are securities that may be unregistered or may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Illiquid investments involve the risk that the securities will not be able to be sold at the time desired by the Fund or at prices approximating the value at which the Fund is carrying the securities on its books.

Inflation Risk. Inflation may reduce the intrinsic value of increases in the value of the Fund. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline as can the value of the Fund's distributions.

Interest Rate Risk. Interest rate risk is the risk that the value of the debt securities in the Fund's portfolio will decline because of rising market interest rates. Interest rate risk is generally lower for shorter term debt securities and higher for longer-term debt securities. Duration is a reasonably accurate measure of a debt security's price sensitivity to changes in interest rates and a common measure of interest rate risk. Duration measures a debt security's expected life on a present value basis, taking into account the debt security's yield, interest payments and final maturity. In general, duration represents the expected percentage change in the value of a security for an immediate 1% change in interest rates. For example, the price of a debt security with a three-year duration would be expected to drop by approximately 3% in response to a 1% increase in interest rates. Therefore, prices of debt securities with shorter durations tend to be less sensitive to interest rate changes than debt securities with longer durations. As the value of a debt security changes over time, so will its duration.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller-capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Leverage Risk. The Fund is subject to leverage risk. When the Fund purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction, it creates leverage, which can result in the Fund losing more than it originally invested. As a result, these investments may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund. Leverage may also cause the Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The use of swap agreements may have the effect of adding leverage to the Fund's portfolio. Futures trading involves a degree of leverage and as a result, a relatively small price movement in futures instruments may result in immediate and substantial losses to the Fund. Further, the use of options may cause the Fund to incur additional expenses and magnify the Fund's gains or losses.

Management Risk. The Fund is subject to management risk because it is actively managed. In managing the Fund's portfolio, the Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

Market Risk. Market risk is the risk that a particular security owned by the Fund or the Shares in general may fall in value, including the possible loss of the entire principal amount that you invest. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices, and changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, such as market volatility. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Overall security values could decline generally or could underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, spread of infectious diseases or other public health issues, recessions, or other events could have a significant negative impact on the Fund and its investments. Such events may affect certain regions, sectors and industries more significantly than others. Such events could also adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions to trading markets. Any of such circumstances could materially negatively impact the value of the Fund's Shares and result in increased market volatility. During any such events, the Fund's Shares may trade at an increased premium or discount to its net asset value.

New Fund Risk. The Fund is new and currently has fewer assets than larger funds, and like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected. Additionally, because the Fund has fewer assets than larger funds over which to spread its fixed costs, its expense levels on a percentage basis will be higher than that of a larger Fund.

Non-Correlation Risk. The Fund's returns may not match the returns of the Autocallable Index, the Autocallables or the Underlying Reference Index. The Fund gains exposure to the Autocallable Index through swap agreements rather than direct investment in the underlying components of the Autocallable Index. As a result, the Fund's return may not match the expected returns of the Autocallables or the Underlying Reference Index for a number of reasons, including: (i) transaction costs, fees, and operational constraints associated with both the swap agreements and the underlying Autocallables; (ii) the Fund's portfolio may not perform as expected under certain market conditions; and (iii) the Fund's performance may substantially deviate from investor expectations of how the portfolio should perform in various market conditions. Additionally, the Fund's return may not match the return of the Autocallable Index due to operating expenses, transaction costs, cash management practices, and differences in calculation methodologies. These factors may cause the Fund's return to underperform the return of the Autocallable Index, the Autocallables, or the Underlying Reference Index.

Non-Diversification Risk. Because the Fund is classified as a "non-diversified company" it can invest a greater portion of its assets in securities of individual issuers than a "diversified company" and therefore changes in the market value of a single investment could cause greater fluctuations in Share price of the Fund than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Risks Associated with ETFs. The Fund is an ETF, and therefore, as a result of an ETF's structure, is subject to the following risks:

Authorized Participant Concentration Risk. Only an authorized participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that act as authorized participants on an agency basis (*i.e.*, on behalf of other market participants). To the extent that these institutions exit the business or are unable to proceed with orders for issuance or redemption of Creation Units and no other authorized participant is able to step forward to fulfill the order, in either of these cases, Shares may trade at a discount to the Fund's NAV and possibly face delisting.

Costs of Buying or Selling Shares Risk. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.

Market Maker Risk. The Fund faces the risks associated with a potential lack of an active market for the Fund's Shares due to a limited number of market makers. If the Fund has lower average daily trading volumes, it may rely on a small number of third-party market makers to provide a market for the purchase and sale of Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Shares are trading on the Exchange, which could result in a decrease in value of the Shares. Market makers are under no obligation to make a market in Shares, and authorized participants are not obligated to submit purchase or redemption orders for Creation Units. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Shares trading at values below the NAV and also in greater than normal intra-day bid-ask spreads for Shares.

Market Trading Risks. Shares of the Fund are publicly traded on the Exchange, which may subject shareholders of the Fund to numerous trading risks. First, Shares of the Fund may trade at prices that deviate from its NAV. The market prices of Shares will generally fluctuate in accordance with changes in the NAV of the Fund, but are also dependent upon the relative supply of and demand for Shares on the Exchange. The Fund cannot predict whether Shares will trade below (*i.e.*, a discount), at, or above (*i.e.*, a premium) their NAV. Price differences between the trading price of Shares and the NAV may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the holdings of the Fund trading individually or in the aggregate at any point in time. Further, securities (including Shares), are subject to market fluctuations and liquidity constraints that may be caused by such factors as economic, political, or regulatory developments, changes in interest rates, and/or perceived trends in securities prices. Additionally, although the Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules. Further, the Fund is required to comply with listing requirements adopted by the Exchange, and there can be no assurance that the requirements of the Exchange necessary to maintain listing of the Fund's Shares will continue to be met or will remain unchanged. Non-compliance with such requirements may result in the Fund's Shares being delisted by the Exchange.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties to provide a range of services relating to its operations. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. The Fund and Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

Special Tax Risk. The Fund intends to qualify annually and to elect to be treated as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things: (i) in each taxable year, derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies, or net income derived from interests in certain publicly traded partnerships; (ii) diversify its portfolio holdings so that, at the end of each quarter of the taxable year, (a) at least 50% of the market value of the Fund's assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other regulated investment companies and other securities, with such other securities of any one issuer generally limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or the securities of other regulated investment companies) of any one issuer, or two or more issuers which the Fund controls which are engaged in the same, similar or related trades or businesses, or the securities of one or more of certain publicly traded partnerships; and (iii) distribute at least 90% of its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses) and at least 90% of its net tax-exempt interest income each taxable year. There are certain exceptions for failure to qualify as a RIC if the failure is for reasonable cause, or is de minimis, and certain corrective action is taken and certain tax payments are made by the Fund.

If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund's performance.

Additionally, the authority with regard to swap agreements entered into by RICs is unclear both as to the qualification under the income test and the identification of the issuer under the diversification test. The Fund intends to take the position that, because the swap agreements held by the Fund reference securities, the income on the swap agreements are "other income" from the Fund's business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swap agreements so that neither the exposure to the issuer of the referenced security nor the exposure to any one counterparty of the swap agreements will exceed 25% of the gross value of the Fund's portfolio at the end of any quarter of a taxable year.

Swap Agreement Risk. Swap agreements or "swaps" are transactions in which the Fund and a counterparty agree to pay or receive payments at specified dates based upon or calculated by reference to changes in specified prices or rates or the performance of specified securities, indices or other assets based on a specified amount (the "notional" amount). Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund. Additionally, certain unexpected market events or significant adverse market movements could result in the Fund not holding enough assets to be able to meet its obligations under the agreement. Such occurrences may negatively impact the Fund's ability to implement its principal investment strategies and could result in losses to the Fund. A swap agreement could result in losses if the underlying reference or asset does not perform as anticipated. In addition, swaps trading over-the-counter may be considered illiquid. Liquidity risk exists when a particular swap is difficult to purchase or sell. It may not be possible for the Fund to liquidate an OTC swap agreement at an advantageous time or price, which may result in significant losses to the Fund. If an OTC swap transaction is particularly large or if the relevant market is illiquid (as is the case with many OTC swaps), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price, which may result in significant losses.

The Fund may invest in an OTC swap agreement with one or more financial institutions in the pursuit of its investment objective and to deliver its sought-after returns. The use of OTC swap agreements by the Fund entails certain risks, which may be different from, or possibly greater than, the risks associated with investing directly in the securities and other investments that are the reference asset for the swap agreement. OTC swap agreements are highly specialized instruments that require investment techniques, risk analyses, and tax planning that differs from those associated with stocks, bonds, and other traditional investments. The use of an OTC swap agreement requires an understanding of not only the reference asset, reference rate, or index, but also of the swap itself, without the benefit of observing the performance of the swap under all possible market conditions. OTC swap agreements may be subject to pricing risk, which exists when a particular swap becomes extraordinarily expensive or inexpensive relative to historical prices or the prices of corresponding cash market instruments. Under certain market conditions, it may not be economically feasible to initiate a transaction or liquidate a position in time to avoid a loss or take advantage of an opportunity or to realize the intrinsic value of the OTC swap agreement. Many OTC swap agreements are complex and may be valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. OTC swap agreements typically provide that when the

periodic payment dates for both parties are the same, payments are netted and only the net amount is paid to the counterparty entitled to receive the net payment. Consequently, a party's current obligations (or rights) under an OTC swap agreement will generally be equal only to the net amount to be paid or received under the agreement, based on the relative values of the positions held by each counterparty. The use of an OTC swap agreement also involves credit risk, specifically that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement.

The Fund may enter into swaps directly ("unfunded swaps"). In an unfunded swap model, the Fund buys and holds a basket of securities. The Fund then enters into a swap agreement with the swap counterparty. Under the agreement, the Fund will pay out the return it earns from the basket of securities to the swap counterparty, and in exchange, the swap counterparty will pay the returns of a specified reference asset or index to the Fund. In an unfunded swap the Fund directly holds its own collateral. Unfunded swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to such swap agreements is limited to the net amount of payments that the Fund is contractually obligated to make. If a swap counterparty defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

Valuation Risk. The Fund's portfolio consists of swap agreements that provide exposure to an index comprised of Autocallables, which are priced using a valuation model utilized by the Index Provider. The value of the swap agreements may differ from the published index value due to factors such as transaction costs, counterparty pricing methodologies, or timing differences. As a result, the redemption value of the swap agreements may not precisely match the index value, which could affect the Fund's NAV. The complex nature of autocallable note structures may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for certain holdings of the Fund, the ability of the Fund to value such holdings may become more difficult. Therefore, the Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

Volatility Risk. Volatility is the characteristic of a security, an index or a market to fluctuate significantly in price within a short time period. The Fund may invest in securities or financial instruments that exhibit more volatility than the market as a whole. Such exposures could cause the Fund's net asset value to experience significant increases or declines in value over short periods of time.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

PERFORMANCE

As of the date of this prospectus, the Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund's performance information will be accessible on the Fund's website at www.amplifyetfs.com and will provide some indication of the risks of investing in the Fund.

MANAGEMENT OF THE FUND

Investment Adviser. Amplify Investments LLC

Sub-Adviser. Tidal Investments LLC

Portfolio Managers. The following individuals serve as portfolio managers to the Fund.

- Andy Hicks, Senior Vice President of Trading at Tidal
- Kimberly Chan, Portfolio Manager at Tidal

The portfolio managers are primarily and jointly responsible for the day-to-day management of the Fund. The portfolio managers have served as part of the portfolio management team of the Fund since its inception in November 2026.

PURCHASE AND SALE OF SHARES

The Fund issues and redeems Shares at NAV only with authorized participants that have entered into agreements with the Fund's distributor and only in Creation Units or multiples thereof ("Creation Unit Aggregations"), in exchange for the deposit or delivery of a basket of securities in which the Fund invests and/or cash. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares may only be bought and sold in the secondary market (*i.e.*, on a national securities exchange) through a broker or dealer at a market price. Because the Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (at a premium), at NAV, or less than NAV (at a discount). An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling shares in the secondary market (the "*bid-ask spread*").

Recent information, including information on the Fund's NAV, market price, premiums and discounts, and bid-ask spreads, is available online at www.amplifyetfs.com.

TAX INFORMATION

The Fund's distributions will generally be taxable as ordinary income or capital gains. A sale of Shares may result in capital gain or loss.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser and Foreside Fund Services, LLC, the Fund's distributor, may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.