



Amplify Municipal CEF High Income ETF

Tax Advantaged High Income Focus

The Amplify Municipal CEF High Income ETF (YYYM) seeks investment results that generally correspond (before fees and expenses) to the price and yield performance of the Nasdaq Municipal Bond CEF High Income™ Index (“the Index”). The Index includes tax-exempt municipal bond CEFs (closed-end funds) for high monthly income while prioritizing yield, discount to net asset value (NAV), and liquidity. This investment approach results in a portfolio of tax-exempt municipal bond CEFs that are professionally managed and seeking tax-advantaged high monthly income.

Reasons to Invest



Tax Advantaged High Income

YYYM seeks tax-advantaged high monthly income through a portfolio of ~30 tax-exempt municipal bond CEFs prioritizing yield, NAV discounts, and liquidity.



Appreciation Potential

YYYM aims to enhance yield with capital appreciation by investing in a portfolio of CEFs focused on trading at a discount to NAV.



Access Top-Tier Managers

YYYM offers exposure to tax-exempt municipal bond CEFs managed by top-tier asset managers.

Ticker	YYYM
Launch Date	3/10/26
Primary Exchange	NYSE Arca
CUSIP	032108342
Fees & Expenses	
Management Fee	0.50%
Acquired Fund Fees & Expenses*	2.28%
Total Expense Ratio*	2.78%
Index Name	Nasdaq Municipal Bond CEF High Income™ Index
Index Ticker	YLDM
Index Provider	Nasdaq
Rebalance Frequency	Semi-Annual

Selection Methodology





What are Closed-End Funds (CEFs)?

Closed-end funds (CEFs) are professionally managed, publicly traded investment companies that are often used by investors seeking income. Many CEFs focus on income-generating strategies, offering regular distributions through the use of professional management, diversified portfolios, and, in some cases, the use of leverage.

CEFs trade on stock exchanges like individual stocks and have a fixed number of shares. After their initial public offering, they generally do not create or redeem shares. As a result, CEF share prices are determined by market supply and demand rather than directly by the value of their underlying holdings.

Because of this structure, CEFs can trade at a discount or premium to NAV—the value of the fund’s underlying assets. This supply-and-demand dynamic may create pricing inefficiencies that investors can potentially take advantage of. For example, if a CEF’s NAV is \$10 per share but it trades in the market at \$8, the fund is trading at a 20% discount to NAV.



Why Municipal Bonds CEFs?

A municipal bond is a loan to a local government that typically pays tax-exempt income to investors. Municipal bond CEFs have gained traction because they generally invest in tax-exempt municipal bonds to generate high income. Unlike most open-end funds or exchange-traded funds, many municipal bond CEFs use leverage to boost income, borrowing at lower short-term rates to invest in higher yielding longer duration municipal bonds. This may modestly increase sensitivity to interest rate movements but also raise distributable income.



Is YYYYM a Fit for Tax-Aware Income-Focused Investors?

YYYYM aims to combine tax-advantaged high monthly income, valuation-driven upside potential (buying at a discount to net asset value), and underlying professional municipal bond management within a liquid ETF structure. Additionally, by holding ~30 municipal CEFs, YYYYM aims to reduce single-fund concentration risk and simplify access and management.

**Estimate based on expected expenses for the current fiscal year.*

There is no guarantee that distributions will be made.

Carefully consider the Fund’s investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund’s statutory and summary prospectuses, which may be obtained at [AmplifyETFs.com](https://www.amplifyetfs.com). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

There is no guarantee that the Fund will meet

its investment objective. Because the Fund is a fund of funds, its performance largely depends on the investment performance of the Underlying Funds. The Fund is subject to the risks associated with those Underlying Funds and the Index they collectively comprise. These risks include market risk, issuer-specific risk, inflation risk, and risks related to municipal securities and debt instruments. Fixed income securities generally fall in value as interest rates rise, and underlying holdings may be subject to call, prepayment, credit, and liquidity risks. The Fund will indirectly pay a proportional share of the fees and expenses of the Underlying Funds in addition to its own fees.

The Fund may be exposed to leverage through the Underlying Funds, which can increase volatility and magnify losses. Concentration in certain industries or sectors may cause the Fund to underperform broader markets. As a passive strategy, the Fund will not adjust holdings due to

market conditions unless changes occur in the Index. Because the Fund is non diversified, it may invest a greater portion of assets in fewer issuers, which may increase volatility.

The Fund is new and may experience higher expenses and greater impacts from large inflows or outflows. Valuation challenges may arise during periods of reduced market liquidity. There is no guarantee that the Index will be compiled, calculated, or tracked accurately.

The Nasdaq Municipal Bond CEF High Income Index is designed to measure the returns and income of 30 selected U.S.-listed Municipal Bond Closed-End Funds.

Amplify Investments LLC is the Investment Adviser to the Fund and Penserra Capital Management serves as the Investment Sub-Adviser.

Amplify ETFs are distributed by Foreside Fund Services, LLC.

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