ADDRESSING THE INFLATION CHALLENGE FOR INVESTORS
Amplify Inflation Fighter ETF (NYSE: IWIN)
Q4 2022

THIS MATERIAL MUST BE PROCEDED OR ACCOMPANIED BY A FUND PROSPECTUS
Amplify has over $3.8 billion in assets across a suite of core, income and thematic/growth ETFs.\(^1\)

Amplify senior leadership brings an innovation heritage of nearly three decades providing many first to market ETFs and other investment solutions.

Committed to staying at the forefront of advancement aimed to capitalize on market shifts and anticipate investment themes/catalysts.

\(^1\) Amplify ETFs is sponsored by Amplify Investments. Data as of 12/31/2022
ETFs THAT EMPOWER INVESTORS

INCOME

CORE

GROWTH
We provide a **range of ETFs** addressing challenges and opportunities.

<table>
<thead>
<tr>
<th>Thematic/Growth ETFs</th>
<th>Ticker</th>
<th>Income ETFs</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lithium &amp; Battery Technology ETF</td>
<td>BATT</td>
<td>CWP Enhanced Dividend Income ETF</td>
<td>DIVO</td>
</tr>
<tr>
<td>Digital &amp; Online Trading ETF</td>
<td>BIDS</td>
<td>International Enhanced Dividend Income ETF</td>
<td>IDVO</td>
</tr>
<tr>
<td>Transformational Data Sharing ETF</td>
<td>BLOK</td>
<td>Natural Resources Dividend Income ETF</td>
<td>NDIV</td>
</tr>
<tr>
<td>Seymour Cannabis ETF</td>
<td>CNBS</td>
<td>High Income ETF</td>
<td>YYY</td>
</tr>
<tr>
<td>Emerging Markets FinTech ETF</td>
<td>EMFQ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online Retail ETF</td>
<td>IBUY</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Core ETFs</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackSwan ISWN ETF (International)</td>
<td>ISWN</td>
</tr>
<tr>
<td>Inflation Fighter ETF</td>
<td>IWIN</td>
</tr>
<tr>
<td>Thematic All-Stars ETF</td>
<td>MVPS</td>
</tr>
<tr>
<td>BlackSwan Tech &amp; Treasury ETF</td>
<td>QSWN</td>
</tr>
<tr>
<td>BlackSwan Growth &amp; Treasury Core ETF</td>
<td>SWAN</td>
</tr>
</tbody>
</table>
INTEREST RATES & INFLATION CONTINUE TO DOMINATE HEADLINES

CNBC Millionaire Survey: Inflation biggest threat to the economy

New index shows U.S. inflation expectations shifting higher
That decade saw U.S. inflation become unmoored and forced the Fed to ramp up interest rates so high that it triggered a recession.
7 hours ago

Forbes
Inflation And Rising Interest Rates: What Is The Impact On Multifamily Investments?
Adam Kayhan (Forbes Councils Member) — Forbes Business Council (Member) — [Role] — Forbes Los Angeles
Adam covers Asia for Cloud's corporate growth strategies including business development, digital technology and sales initiatives.

S&P Global
The Return of Inflation
A wage-price spiral occurs when consumers expect higher prices to ... its margins to remain pressured amid record-low interest rates even as...
3 weeks ago

Forbes
How Does The Fed Impact The Stock Market?
Investors are struggling to reposition themselves for a rising interest rate environment as Federal Reserve Chairman Jerome Powell sharpens... 1 month ago
For over a decade, the markets have experienced one of the longest bull markets from March 2009 to February 2020 (131 months). With a one month pause (bear market), the markets returned to another 21-month bull market run from March 2020 until January 2022.
…BUT NOT WITHOUT VOLATILITY ALONG THE WAY

Total Returns and Pullbacks:
S&P 500 Index total returns. Max drawdown represents the biggest intra-year decline.

Sources: Clearnomics, Standard & Poor's

Latest data point is Dec 31, 2022
CURRENT AND POTENTIAL RISKS ON THE HORIZON

- Rising interest rates
- Inflation
- Geopolitical tensions
- COVID variants
## HOW HAVE RISING INTEREST RATES IMPACTED STOCKS?

<table>
<thead>
<tr>
<th>Fed Raising Rates</th>
<th>Change in Fed Funds Rate over the period</th>
<th>S&amp;P 500 Index Price Change over the period</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1954 to October 1957</td>
<td>2.7%</td>
<td>+33%</td>
</tr>
<tr>
<td>May 1958 to November 1959</td>
<td>3.4%</td>
<td>+32%</td>
</tr>
<tr>
<td>July 1961 to November 1966</td>
<td>4.6%</td>
<td>+21%</td>
</tr>
<tr>
<td>May 1967 to September 1969</td>
<td>5.2%</td>
<td>+5%</td>
</tr>
<tr>
<td>March 1971 to September 1971</td>
<td>1.8%</td>
<td>-2%</td>
</tr>
<tr>
<td>February 1972 to July 1974</td>
<td>9.6%</td>
<td>-26%</td>
</tr>
<tr>
<td>January 1977 to July 1981</td>
<td>14.4%</td>
<td>+28%</td>
</tr>
<tr>
<td>February 1983 to August 1984</td>
<td>3.0%</td>
<td>+13%</td>
</tr>
<tr>
<td>March 1988 to March 1989</td>
<td>3.3%</td>
<td>+14%</td>
</tr>
<tr>
<td>December 1993 to April 1995</td>
<td>3.1%</td>
<td>+10%</td>
</tr>
<tr>
<td>January 1999 to June 2000</td>
<td>1.9%</td>
<td>+14%</td>
</tr>
<tr>
<td>June 2004 to July 2006</td>
<td>4.2%</td>
<td>+12%</td>
</tr>
<tr>
<td>November 2015 to January 2019</td>
<td>2.3%</td>
<td>+30%</td>
</tr>
</tbody>
</table>

Past performance is no guarantee of future results. Source: Federal Reserve

History shows us that the past 13 periods of Federal Reserve rate increases have produced positive market returns 11 times.
INFLATION JUMPED TO ALL TIME HIGH SINCE 1982

For illustrative purposes only. Does not represent any fund. Source: Bloomberg, Ycharts (1/1/1980 - 12/31/2022)
INFLATION CONCERNS DRIVING HIGHER PRICES

Source: Y-Chart. Data as of August 31, 2022. Commodity Index and individual commodities are represented by the Bloomberg Commodity Index and Bloomberg Commodity Sub-Indexes, respectively. Bloomberg’s commodity indices are a family of financial benchmarks designed to provide liquid and diversified exposure to physical commodities via futures contracts. The z-score is the number of standard deviations from the mean value of the respective commodity price for each respective index.
What history says will happen next for markets

The stock market usually recovers within a year after major world events—but not always

**GEOPOLITICAL TENSIONS**

For illustrative purposes only. Past performance doesn’t guarantee future results. Chart made by David Foster, a graphics specialist at Yahoo Finance.
COVID CONTINUES TO TREND DOWN, BUT NOT ENOUGH

The current variants continue to impact daily lives and remains a potential risk on the horizon both for individuals and companies domestically and abroad.

Weekly Trends in COVID-19 Cases in the United States Reported to CDC

- Total Cases Reported: 101,094,670
- Current 7-Day Average: 67,243
- Prior 7-Day Average: 57,847
- Change in 7-Day Average: +16.2%

Daily Trends in Number of New COVID-19 Hospital Admissions in the United States

- Total New Admissions: 5,764,657
- Current 7-Day Average: 6,519
- Prior 7-Day Average: 5,613
- Change in 7-Day Average: +16.1%

For illustrative purposes only. CDC.gov as of January 4, 2023, and December 28, 2022
SOLVING THE INFLATION CHALLENGE FOR INVESTORS
### WALL STREET VS. MAIN STREET

<table>
<thead>
<tr>
<th></th>
<th>Wall Street Definition</th>
<th>Main Street Definition</th>
<th>What it really means</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Risk</strong></td>
<td>A measurement of the past volatility of an asset calculated in terms of standard deviation.</td>
<td>Will I lose money?</td>
<td>Probability of permanent loss of capital.</td>
</tr>
<tr>
<td><strong>Correction</strong></td>
<td>A normal decrease in the price of indexes that is less than 20%.</td>
<td>My stocks went down.</td>
<td>Nothing</td>
</tr>
<tr>
<td><strong>Inflation</strong></td>
<td>A measurement of the increasing prices of a random goods that is calculated as CPI.</td>
<td>Things are expensive.</td>
<td>A reduction in purchasing power.</td>
</tr>
</tbody>
</table>
REAL INFLATION DEFINED

Currency Debasement

Increasing Cost of Goods

Real Inflation
INFLATION BENEFICIARIES

- Gold
- Land

- Commodity REITs
- Real Estate Technology
- Consumer Commodities
We start by identifying segments we consider to be inflation fighters.
**PORTFOLIO POSITIONING**

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Negative Duration</td>
<td>Real Estate Technology</td>
</tr>
<tr>
<td>Land Development</td>
<td>Home Builders</td>
</tr>
<tr>
<td>Gold</td>
<td>Bitcoin</td>
</tr>
<tr>
<td>Consumer Commodities</td>
<td>Commodity REITs</td>
</tr>
<tr>
<td>Asset Miners</td>
<td></td>
</tr>
</tbody>
</table>

Inflation
- Increasing
- Stable
- Decreasing
TRADITIONAL REITs DON’T FIGHT INFLATION

May 2013
TOROSO™
POINT OF VIEW
INVESTING

One Point of View
REITs, Everyone Is In....
Research compiled by Michael Sposato, CFA

...and I Want Out

A real estate investment trust, or REIT, is a company that invests and, in most cases, operates income-producing real estate. Some REITs also engage in investing new real estate or in companies that do not own real estate. The capitalization of US REITs was over $208 billion, more than what is public property. This is far greater than the previous high in 2008 where REITs were $150 billion and not much lower than the record level of $215 billion in 2007. With this strong performance, index value demand and investor awareness for public capital property. In my opinion, the valuations of many large publicly traded REITs now appear unsustainable for some of the determinants listed below.

Fundamentals

To qualify as a REIT, a company must have most of its assets and income tied to real estate investments and must distribute annually at least 90 percent of its taxable income to shareholders, in the form of dividends. Typically, REITs invest in diversified, low- to medium-risk real estate properties. Since REITs are pass-through entities for tax purposes, REITs are not subject to federal income tax at the corporate level. Instead, the entity’s shareholders or investors must pay tax on the REIT’s income, a process known as double taxation. Although this is not a significant issue for institutional investors, it is a potential drawback for individual investors. REITs are not permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most REITs historically paid 95 percent of their taxable income to shareholders in the form of dividends. Because many REITs are pass-through entities and not subject to federal income tax at the corporate level, they are subject to a 15 percent surcharge on federal income tax at the individual level.

Yield and Tax Impact

Due to the REIT structure, taxes are paid on dividends on the shareholders received. For REITs, dividend distributions for tax purposes are allocated to ordinary income, capital gains and return of capital, each of which may be taxed at a different rate. This means that the 3.4%

Torchy Rendón, CFA

The Other Reason to Own REITs

REITs have already declined due to a variety of reasons, including the primary reasons most investors turn to REITs, but there are a few that have been a quiet catalyst in the recent REIT downturn. REITs are often used as an alternative or attractive opportunity to the market. In theory, higher net rates and lower equity valuations, with lower operating costs and slower capital appreciation, could result in increased yields, which may be attractive to investors. However, the risk associated with the less attractive yield.

So despite the fact that we expect alternative asset classes like REITs to have different fundamentals than the market, we do not think the REITs can be expected to perform well in the current environment for a strong reason.

Who Else Owns These REITs?

An article featured in Morningstar titled, "REITs: The Next Big Thing" discusses the appeal of REITs. However, this article points out that REITs have many advantages that are not shared by regular stocks. REITs are not subject to the same risks as regular stocks. In addition, REITs offer a more stable income stream and are less susceptible to market fluctuations. This adds to the overall value of REITs as an investment vehicle.

In Conclusion

Although owning real estate is considered an important asset to have exposure to real estate allocation, this article highlights the potential risks and rewards associated with the current market conditions of the REIT market. It is important for investors to understand the current market conditions and how they may impact their investment goals. The article also stresses the importance of being well-informed about the current market conditions and how they may impact their investment goals. The article also stresses the importance of being well-informed about the current market conditions and how they may impact their investment goals.
POPULATION GROWTH EXPECTED TO DRIVE HOUSING DEMAND

Last 10-Year Resident Population Growth for 25 Largest States

Source: Green Brick Partners and U.S. Census Bureau. “2020 Apportionment Results”
Global Combined Corn, Wheat, and Soybean Production, Consumption, and Ending Stocks
2000/2001 – 2021/2022


Mohamed A. El-Erian @elieranm · 4h
While most of the focus this morning is again on surging #oil prices, the cost-push #inflation shock is so much broader. This includes #food prices, including #wheat where substitution possibilities are also very limited — a clear and present danger for some developing countries.
CURRENCY DEBASEMENT

Cryptocurrencies: Why Nigeria is a global leader in Bitcoin trade

Venezuela’s Bitcoin Story Puts It in a Category of One

BITCOIN USAGE CONTINUES TO ACCELERATE IN ARGENTINA

The country is a haven for the digital asset as spectacular rise in its valuation of independent money.
THE ATTRIBUTES OF BITCOIN

- Separate from a trusted third party (decentralized)
- Fixed Supply
- Network Effect

Bitcoin: A Peer-to-Peer Electronic Cash System

Satoshi Nakamoto
satoshin@gmx.com
www.bitcoin.org

Abstract. A purely peer-to-peer version of electronic cash would allow online payments to be sent directly from one party to another without going through a financial institution. Digital signatures provide part of the solution, but the main benefits are lost if a trusted third party is still required to prevent double-spending. We propose a solution to the double-spending problem using a peer-to-peer network. The network timestamps transactions by hashing them into an ongoing chain of hash-based proof-of-work, forming a record that cannot be changed without redoing the proof-of-work. The longest chain not only serves as proof of the sequence of events witnessed, but proof that it came from the largest pool of CPU power. As long as a majority of CPU power is controlled by nodes that are not cooperating to attack the network, they'll generate the longest chain and outpace attackers. The network itself requires minimal structure. Messages are broadcast on a best effort basis, and nodes can leave and rejoin the network at will, accepting the longest proof-of-work chain as proof of what happened while they were gone.
US Inflation Rates are the hottest they have been in decades. Our multi-asset approach may help fight against inflation.

- Our tactical approach identifies stocks and commodities positioned to benefit, directly or indirectly, from inflationary pressures.
- A diverse multi-faceted approach to fighting inflation
  - Utilizes bitcoin derivatives, diverse commodities, and land development in contrast to other comparable ETFs
- **No Schedule K-1s**: access to assets without complicated and burdensome K-1 tax reporting
- Utilize it as a thematic play during a 40-year high inflation period
- OR: Complements to hedge an existing portfolio against inflation

Fight inflation with a diverse basket of stocks and commodities and NO K-1s.
IWIN PORTFOLIO CONSTRUCTED: A DIVERSIFIED BASKET

Stocks
- Land Development
- Asset Miners
- Homebuilders
- Commodity REITs
- Real Estate Tech

Commodities & Futures
- Agriculture
- Energy
- Precious Metals
- Industrial Metals
- Bitcoin - based
**IWIN OVERVIEW**

**IWIN** is an actively-managed ETF investing in asset classes that seek to benefit, either directly or indirectly, from inflation. IWIN seeks to provide investors with long-term capital appreciation in inflation-adjusted terms.

**Why Invest in IWIN?**

- **One-stop inflation hedge:** Seeks to provide investors a diversified and dynamic way to combat inflation’s impact on broad-based portfolios.
- **Multi-Asset:** Comprised of various inflation-sensitive stocks and commodities aimed to benefit directly or indirectly from inflation.
- **Actively-managed ETF:** Ability to identify and act on opportunities and risks across inflation-friendly asset classes while providing the benefits of an ETF—transparency, trading flexibility, lower costs, and tax efficiency.

<table>
<thead>
<tr>
<th>Ticker: IWIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception: 2/2/22</td>
</tr>
<tr>
<td>Assets: $10,535,990</td>
</tr>
<tr>
<td>Number of Holdings: 56</td>
</tr>
<tr>
<td>90-Day Average Daily Volume (shares): 2,887</td>
</tr>
<tr>
<td>Index-based or Active? Actively Managed</td>
</tr>
<tr>
<td>Subadvisor: Toroso Investments, LLC</td>
</tr>
<tr>
<td>Portfolio Manager: Michael Venuto, David Dziekanski and Qiao Duan, Toroso Investments, LLC</td>
</tr>
<tr>
<td>Expense Ratio: 0.85%</td>
</tr>
</tbody>
</table>

Data as of 1/17/23
## TOP 10 HOLDINGS (as of 12/31/2022)

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Company</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGCG3</td>
<td>MICRO GOLD Feb23</td>
<td>11.21</td>
</tr>
<tr>
<td>YKH3</td>
<td>MINI SOYBEAN FUT Mar23</td>
<td>4.99</td>
</tr>
<tr>
<td>BMRF3</td>
<td>CME Micro Bitcoin Jan23</td>
<td>3.98</td>
</tr>
<tr>
<td>TPL</td>
<td>TEXAS PACIFIC LAND CORPORATION COM</td>
<td>3.60</td>
</tr>
<tr>
<td>UEC</td>
<td>URANIUM ENERGY CORP</td>
<td>3.21</td>
</tr>
<tr>
<td>WPM</td>
<td>WHEATON PRECIOUS METALS CORP COM</td>
<td>3.20</td>
</tr>
<tr>
<td>FPI</td>
<td>FARMLAND PARTNERS INC</td>
<td>3.07</td>
</tr>
<tr>
<td>WY</td>
<td>WEYERHAUSER CO MTN BE</td>
<td>2.90</td>
</tr>
<tr>
<td>RYN</td>
<td>RAYONIER INC</td>
<td>2.81</td>
</tr>
<tr>
<td>GCC</td>
<td>WISDOMTREE TR ENHNCD CMMMDTY ST</td>
<td>2.47</td>
</tr>
</tbody>
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## MARKET ALLOCATION (as of 12/31/2022)

- **Commodities & Futures**: 23%
  - Gold: 11%
  - Soy: 5%
  - Bitcoin Future: 4%
  - Broad Based: 3%
- **Commodity REITs**: 14%
- **Miners**: 28%
- **Homebuilders**: 12%
- **Real Estate Tech**: 4%
- **Land Development**: 18%
- **Cash**: 1%

## MARKET CAPITALIZATION (as of 12/31/2022)

- **Large Cap**: 19%
- **Mid Cap**: 28%
- **Small Cap**: 53%

Commodity futures are shown at notional value. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.
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. Brokerage commissions will reduce returns. For the most recent month-end performance, please visit the Fund’s website at AmplifyETFs.com/IWIN.

<table>
<thead>
<tr>
<th></th>
<th>CUMULATIVE (%)</th>
<th>ANNUALIZED (%)</th>
<th>Since Inception (2/22/22)</th>
<th>Since Inception (2/22/22)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 Mo.</td>
<td>3 Mo.</td>
<td>6 Mo.</td>
<td>YTD</td>
</tr>
<tr>
<td>Fund NAV</td>
<td>-3.87%</td>
<td>7.40%</td>
<td>-0.02%</td>
<td>N/A</td>
</tr>
<tr>
<td>Closing Price</td>
<td>-3.77%</td>
<td>7.34%</td>
<td>0.58%</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Carefully consider the Funds’ investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds’ prospectuses, which may be obtained by calling 855-267-3837. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. An investment in the Funds 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 Funds’ investment objectives will be achieved. 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. The Fund is subject to management risk because it is an actively managed.

The fund is considered non-diversified and may face more risks than if it were diversified broadly over numerous industries or sectors. The value of the Shares will fluctuate with changes in the value of the equity securities in which it invests. The successful use of futures contracts draws upon the adviser’s skill and experience with respect to such instruments and are subject to special risk considerations. The market for bitcoin futures may be less developed, less liquid and more volatile than more established futures markets. The Fund expects to have market exposure to cryptocurrencies such as bitcoin. Bitcoin and its derivatives are a relatively new financial innovation, and the market for these products is subject to rapid price swings, changes, increases in margin requirements, trading halts, and other uncertainties. Commodity prices can have significant volatility, and exposure to commodities can cause the value of a Fund’s shares to decline or fluctuate in a rapid and unpredictable manner.

Investments linked to the prices of commodities may be considered speculative. Significant investment exposure to commodities may subject the Fund to greater volatility than investments in traditional securities. Construction and homebuilding companies may be significantly affected by changes in demand for their specific products or services, government spending, zoning laws, general economic conditions, commodity prices, consumer confidence and spending, taxation, demographic patterns, real estate values, labor relations and government regulations. Convertible securities have characteristics similar to both fixed income and equity securities. The Fund is susceptible to operational risks through breaches in cyber security. The Fund may invest in certain types of debt securities, including, but not limited to, notes, debentures, bonds and other similar type of debt instruments. The Fund is subject to certain risks associated with companies involved in mining. The Fund may invest in Commodity-Linked Instruments, including ETFs and shares of other pooled investment vehicles. The Fund may obtain exposure to bitcoin through the Grayscale Bitcoin Trust (“GBTC”). GBTC is a private investment fund that is not regulated under the 1940 Act.

The Fund’s investments in securities linked to real assets, such as precious metals, commodities, land, equipment and natural resources, involve significant risks, including financial, operating, and competitive risks. Investments in REITs are subject to the risks associated with investing in real estate. Adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund’s investments in REITs. SPACs have no operating history or ongoing business other than seeking acquisitions. Therefore, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition.

Amplify Investments LLC serves as the Investment Adviser and Toroso Investments, LLC serves as Sub-Adviser to the Fund. Amplify ETFs are distributed by Foreside Fund, Distributors LLC.
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