

As of 4/30/2024

COMMENTARY

April brought the first negative month of performance in 2024 for the equity markets, measured by the S&P 500. While it's hard to pinpoint a single catalyst, the combination of hotter economic data and escalating tension between Israel and Iran are certainly key contributors. Moreover, the month saw 10 of the 11 GICS sectors produce a negative return with only Utilities, generally a defensive sector, eking out a positive return. Healthy markets don't go up in a straight line so the pullback should allow participants to digest incoming economic data and the imminent earning releases from the first quarter.

OVERALL MORNINGSTAR™ RATING

Based on risk adjusted returns among 79 funds in the Derivative Income category (as of 3/31/24).

During April, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned -2.93% while the benchmark, the S&P 500 TR Index, returned -4.08% and the CBOE S&P 500 BuyWrite Index returned -1.36%. The Information Technology sector (-6.15%), while down for the month, was the biggest contributor to returns as the Fund was underweight relative to the S&P 500, followed by Health Care (-2.59%) and Materials (+6.46%).¹ Consumer Discretionary (-8.48%) contributed the least to the return during the period followed by Industrials (-6.20%). Positions that contributed most significantly included Freeport McMoRan (FCX), Microsoft (MSFT) and Goldman Sachs (GS). Positions that detracted most from returns in April included Caterpillar (CAT) and Home Depot (HD).

The Fund added two new positions during the month, Honeywell (HON) and TJX Companies (TJX). Honeywell is a broadly diversified industrial company with exposure to aerospace, building automation, energy and industrial automation. It is reasonably priced from a valuation perspective with an attractive yield and cash flow profile. TJX Companies is an off-price apparel retailer with attractive returns on capital, cash flow and a strong balance sheet. Several existing positions were added to during April including Apple (AAPL) and JPMorgan (JPM) while the funds position in Agnico Eagle Mines (AEM) was called away after it closed above the option strike price. The position in Coca-Cola (KO), which has been in the fund since late-2023, was closed. Overall, the change in positions in the fund help provide a slightly more defensive posture heading into Q1 earnings.

From an options standpoint new calls during the month were sold on Goldman Sachs (GS), JPMorgan (JPM), Marathon Petroleum (MPC), Merck (MRK), Microsoft (MSFT) and Procter & Gamble (PG). Several existing options were rolled forward, Visa (V) expired, and the position in Agnico Eagle Mines (AEM) was called away.

The portfolio held a total of ten covered calls² at the end of April 2024: Chevron (CVX), Duke Energy (DUK), Goldman Sachs (GS), JPMorgan (JPM), McDonalds (MCD), Marathon Petroleum (MPC), Merck (MRK), Microsoft (MSFT), Procter & Gamble (PG) and Walmart (WMT). At the end of the month, approximately 18.2% of the portfolio was covered.

YIELDDistribution Frequency: **Monthly**Distribution Rate: **4.89%**30-Day SEC Yield: **2.04%**

Distribution Rate is computed as the normalized current distribution (annualized) over NAV per share. In addition to net interest income, distributions may include capital gains and return of capital (ROC). Please click [here](#) for more information. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the income earned from dividends – excluding option income – during the period after deducting the Fund's expenses for the period.

PERFORMANCE

MONTH END AS OF 4/30/2024	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	-2.93%	4.68%	122.57%	9.42%	7.35%	10.93%	11.45%
Closing Price	-2.80%	4.65%	122.58%	9.40%	7.27%	10.93%	11.45%
S&P 500 TR Index	-4.08%	6.04%	152.47%	22.66%	8.06%	13.19%	13.37%
CBOE S&P 500 BuyWrite Index	-1.36%	4.58%	50.20%	9.12%	5.42%	5.31%	5.67%
QUARTER END AS OF 3/31/2024							
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	3.53%	7.84%	129.28%	15.19%	9.39%	12.11%	12.05%
Closing Price	3.35%	7.66%	128.99%	15.01%	9.29%	12.08%	12.03%
S&P 500 TR Index	3.22%	10.56%	163.22%	29.88%	11.49%	15.05%	14.19%
CBOE S&P 500 BuyWrite Index	2.20%	6.02%	52.26%	11.89%	6.18%	5.93%	5.93%

Fund inception date: 12/14/2016. DIVO's gross expense ratio is 0.56%. **The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For performance data current to the most recent month-end please visit AmplifyETFs.com/DIVO. Brokerage commissions will reduce returns. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing price or market price is the most recent price at which the fund was traded.**

SECTORS

	% Wt.
Financials	19.56%
Information Technology	16.11%
Consumer Staples	13.46%
Health Care	12.22%
Consumer Discretionary	11.16%
Energy	10.32%
Industrials	8.11%
Materials	4.28%
Communication Services	2.56%
Utilities	2.22%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	5.52%
HD	Home Depot	5.35%
UNH	UnitedHealth Group	5.06%
CAT	Caterpillar Inc	5.01%
V	VISA Inc	5.01%
WMT	Walmart Inc	4.97%
GS	Goldman Sachs Group	4.94%
PG	Procter and Gamble Co	4.94%
CVX	Chevron Corp New	4.86%
MCD	McDonalds Corp	4.53%

All data as of 4/30/2024. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.](#)

Index Definitions: All indexes are unmanaged and it's not possible to invest directly in an index. **S&P 500 Total Return Index**—market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes distributions are reinvested back into the index. It does not include fees or expenses. **CBOE S&P 500 BuyWrite Index (BXM)**—tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. A “buy-write” strategy is generally one in which an investor buys a stock (or basket of stocks), and also writes covered calls that correspond to those holdings.

DIVO differs substantially from the S&P 500 Index and CBOE S&P 500 BuyWrite index, which are used for comparison purposes as widely recognized measures of U.S. stock market performance. While the returns of DIVO have exhibited positive (but varying) correlation to the indexes over time, DIVO may invest in different stocks and in different proportions than in the S&P 500 index and CBOE S&P 500 BuyWrite index.

¹All percentages shown indicate total return of the sector for the month.

²A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

THIS MATERIAL MUST BE PROCEEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Covered call risk is the risk that the Fund will forgo, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The Fund may invest in mid-capitalization companies. This may cause the Fund to be more vulnerable to adverse general market or economic developments because such securities may be less liquid and subject to greater price volatility than those of larger, more established companies. Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. DIVO received 5 stars among 79 funds in the Derivative Income category for the overall, 4 stars among 79 funds for the 3-year, and 5 stars among 72 funds for the 5-year periods ending 3/31/24.

Amplify Investments LLC serves as the investment adviser to the Fund. Capital Wealth Planning, LLC and Penserra Capital Management LLC each serve as investment sub-advisers to the Fund.

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The views expressed are those of the author, are as of the date indicated and may change based on market and other conditions.