

As of 1/31/2024

COMMENTARY

After 9 consecutive weeks of gains in the S&P 500, it seemed like the equity rally had run out of steam just as the calendar turned the page on a new year. Or had it? Softer than expected inflation data reinforced expectations that interest rate cuts were a real possibility this year, though the timing continues to be a source of debate. Generally positive economic news and earnings releases supported the thesis that – despite being on the other side of one of the most aggressive interest rate hike campaigns ever – the economy and the consumer appeared relatively healthy. The result: by mid-January the equity markets were making all-time highs.

During January, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 1.79% while the benchmark, the S&P 500 TR Index, returned 1.68% and the CBOE S&P 500 BuyWrite Index returned 1.77%. The Information Technology sector (+4.77%) contributed most significantly to the Fund's return for the month along with Consumer Staples (+5.33%) and Financials (+1.84%). Energy (-2.25%) contributed the least to the return during the period followed by Materials (-7.74%).¹ Positions that contributed most significantly included Procter & Gamble (PG), Merck (MRK) and Microsoft (MSFT). Positions that detracted most from returns in January included UnitedHealth (UNH) and Schlumberger (SLB).

The Fund added two new positions during January; Apple (AAPL) and Marathon Petroleum (MPC). Apple (AAPL) was called away in November and we were able to re-enter a position at a more attractive price than where we got called away. They pay a modest dividend but have an attractive shareholder-friendly total return profile and are a leader in the Information Technology sector. Marathon Petroleum (MPC) is another name that we have owned in the past and were called away from last year. They are a leader in the Energy sector and produce large amounts of free cash flow, have shareholder friendly buybacks and continue to increase their dividend. We also added to the position in Agnico Eagle Mines (AEM) reflecting our positive outlook on gold/gold miners as well as Home Depot (HD), a name we've owned for a while and continue to believe is well positioned within the Consumer Discretionary sector. Schlumberger (SLB) was one of the companies we used to express our positive view on the Energy sector, but it has underperformed and we decided to exit our position.

From an options standpoint, while overall volatility remained relatively muted there were opportunities that allowed us to be fairly active throughout the month. We sold new calls during the month on Broadcom (AVGO), Cisco (CSCO), Goldman Sachs (GS), Home Depot (HD), IBM (IBM), JPMorgan (JPM) and Microsoft (MSFT). We had one call that we wrote last month on Coca-Cola (KO), which expired during January.

The portfolio held a total of seven covered call² at the end of January 2024: Broadcom (AVGO), Cisco (CSCO), Goldman Sachs (GS), Home Depot (HD), IBM (IBM), JPMorgan (JPM) and Microsoft (MSFT). At the end of the month, approximately 11.2% of the portfolio was covered.

YIELD

Distribution Frequency: **Monthly**

Distribution Rate: **4.83%**

30-Day SEC Yield: **2.02%**

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 1/31/2024	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	1.79%	1.79%	116.42%	7.64%	10.15%	11.90%	11.43%
Closing Price	1.67%	1.67%	116.24%	7.71%	10.09%	11.85%	11.42%
S&P 500 TR Index	1.68%	1.68%	142.09%	20.82%	10.99%	14.30%	13.19%
CBOE S&P 500 BuyWrite Index	1.77%	1.77%	46.16%	9.23%	6.67%	5.74%	5.46%
QUARTER END AS OF 12/31/2023	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	3.38%	6.98%	112.62%	6.98%	8.98%	12.59%	11.29%
Closing Price	3.72%	6.93%	112.69%	6.93%	9.00%	12.70%	11.30%
S&P 500 TR Index	4.54%	26.29%	138.09%	26.29%	10.00%	15.69%	13.09%
CBOE S&P 500 BuyWrite Index	1.95%	11.82%	43.62%	11.82%	6.09%	6.08%	5.27%

Fund inception date: 12/14/2016. *DIVO's gross expense ratio is 0.55%. 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	19.63%
Information Technology	17.37%
Consumer Staples	13.69%
Health Care	12.78%
Consumer Discretionary	11.04%
Industrials	8.70%
Energy	8.28%
Materials	3.64%
Communication Services	2.63%
Utilities	2.24%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	5.48%
V	VISA Inc	5.38%
UNH	UnitedHealth Group	5.26%
MCD	McDonalds Corp	4.94%
WMT	WALMART INC	5.23%
PG	Procter and Gamble Co	5.24%
CVX	Chevron Corp New	4.78%
GS	Goldman Sachs Group	4.77%
JPM	JPMorgan Chase & Co.	4.97%
HD	Home Depot	5.17%

All data as of 1/31/2024. 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 PROCEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.

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

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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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