

As of 11/30/2024

COMMENTARY

The S&P 500 closed November as the best month of the year so far with every one of the 11 sectors notching a green month. With the uncertainty of the election and another FOMC (Federal Open Market Committee) meeting in the rear-view mirror, investors went full risk-on and didn't look back. It probably helped that earnings season wrapped up with companies in the S&P 500 growing an average of 5.8% and more than half of the index members beating estimates. The VIX fell throughout the month from the low-20s back to the low-teens, where it spent much of the year. Looking ahead, seasonal strength may continue into the "Santa Claus" market period, though offsetting factors like tax-loss selling and geopolitical tensions can never be overlooked.

OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among
77 funds in the Derivative Income
category (as of 9/30/24)

During November, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 6.29% while the benchmark, the S&P 500 Index, returned 5.87% and the CBOE S&P 500 BuyWrite Index (BXM) returned 4.00% ([see standardized performance](#)). The Financials sector (+11.83%) was the biggest contributor to returns followed Consumer Staples (+9.69%) and Industrials (+10.58%).¹ Information Technology (+6.49%) contributed the least to the return due to an underweight relative to the benchmark followed by Consumer Discretionary (+8.44%). Positions that contributed most significantly included Goldman Sachs (GS) Honeywell (HON) and JPMorgan Chase (JPM), while Apple (AAPL) and Amgen (AMGN) were among the biggest detractors.

No new positions were added to the Fund during the month. During November, American Express (AXP) and CME Group (CME) were added to while JPMorgan (JPM) was also added to after being partially called away earlier in the month. From a sector perspective, the Fund maintained an overweight to Financials and underweight to Information Technology, as many of the companies in that sector don't meet the criteria to be included in the Fund.

From an options standpoint new calls were sold during the month on Apple (AAPL), Duke (DUK), Goldman Sachs (GS), JPMorgan (JPM), Visa (V) and Walmart (WMT) while one existing call option was rolled into December and several expired.

The portfolio held a total of one covered call² at the end of November 2024: Apple (AAPL).

At the end of the month, approximately 3.9% of the portfolio was covered.

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. For performance data current to the most recent month-end please visit DIVOETF.com.

YIELD

Distribution Frequency: [Monthly](#)

Distribution Rate: [4.80%](#)

30-Day SEC Yield: [1.65%](#)

Distribution Rate is the normalized current distribution (annualized) over NAV per share. **Distributions have been classified as a return of capital and may be comprised of option premiums, dividends, capital gains, and interest payments.** As of the most recent distribution, 59% was estimated to be return of capital. See [Form 19\(a\)-1](#). There is no guarantee the ETF will pay a distribution. **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 11/30/2024	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	6.29%	22.25%	159.92%	26.38%	10.82%	12.63%	12.74%
Closing Price	6.44%	22.49%	160.52%	27.04%	10.92%	12.69%	12.77%
S&P 500 TR Index	5.87%	28.07%	204.92%	33.89%	11.44%	15.77%	15.03%
CBOE S&P 500 BuyWrite Index	4.00%	17.51%	68.76%	19.80%	6.52%	6.61%	6.79%
QUARTER END AS OF 9/30/2024	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
Fund NAV	2.10%	16.87%	148.47%	24.57%	10.92%	12.30%	12.38%
Closing Price	2.11%	16.83%	148.48%	24.44%	10.86%	12.31%	12.38%
S&P 500 TR Index	2.14%	22.08%	190.65%	36.35%	11.91%	15.98%	14.66%
CBOE S&P 500 BuyWrite Index	1.40%	13.55%	63.08%	18.31%	6.39%	6.59%	6.47%

Fund inception date: 12/13/2016. *DIVO's total expense ratio is 0.56%. The performance data quoted represents past performance and does not guarantee future results. 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 the original cost. Current performance may be lower or higher than the performance quoted. For most recent month-end performance, visit [AmplifyETFs.com/DIVO](#). Brokerage commissions will reduce returns. NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing price is the last price at which the fund traded.*

SECTORS

	% Wt.
Financials	26.17%
Information Technology	15.63%
Health Care	13.81%
Consumer Discretionary	12.19%
Industrials	11.35%
Consumer Staples	5.71%
Energy	5.56%
Communication Services	5.38%
Materials	3.13%
Utilities	1.08%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
UNH	UnitedHealth Group	5.58%
CAT	Caterpillar	5.55%
V	Visa	5.31%
PG	Procter & Gamble	5.16%
HD	Home Depot	5.15%
MSFT	Microsoft	5.06%
AAPL	Apple	5.04%
AMGN	Amgen	4.96%
JPM	JPMorgan Chase	4.87%
GS	Goldman Sachs	4.86%

All data as of 11/30/2024. 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. **CBOE Volatility Index (VIX)** is a measure of implied volatility, based on the prices of a basket of S&P 500 Index options with 30 days to expiration. 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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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. Amplify ETFs are distributed by Foreside Fund Services, LLC.

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