ADDRESSING THE INFLATION CHALLENGE FOR INVESTORS

Amplify Inflation Fighter ETF (NYSE: IWIN)

Q4 2022

AMPLIFY ETFS

- 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

AMPLIFY ETF STRATEGIES

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

Thematic/Growth ETFs	Ticker
Lithium & Battery Technology ETF	BATT
Digital & Online Trading ETF	BIDS
Transformational Data Sharing ETF	BLOK
Seymour Cannabis ETF	CNBS
Emerging Markets FinTech ETF	EMFQ
Online Retail ETF	IBUY

Income ETFs	Ticker
CWP Enhanced Dividend Income ETF	DIVO
International Enhanced Dividend Income ETF	IDVO
Natural Resources Dividend Income ETF	NDIV
High Income ETF	YYY

Core ETFs	Ticker
BlackSwan ISWN ETF (International)	ISWN
Inflation Fighter ETF	IWIN
Thematic All-Stars ETF	MVPS
BlackSwan Tech & Treasury ETF	QSWN
BlackSwan Growth & Treasury Core ETF	SWAN

INTEREST RATES & INFLATION CONTINUE TO DOMINATE HEADLINES

Reuters

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

Mar 8, 2022, 10:15am EST | 173 views

Inflation And Rising Interest Rates: What Is The Impact On Multifamily Investments?

Adam Kaufman Forbes Councils Member
Forbes Business Council COUNCIL POST | Membership (Fee-Based)
Small Business

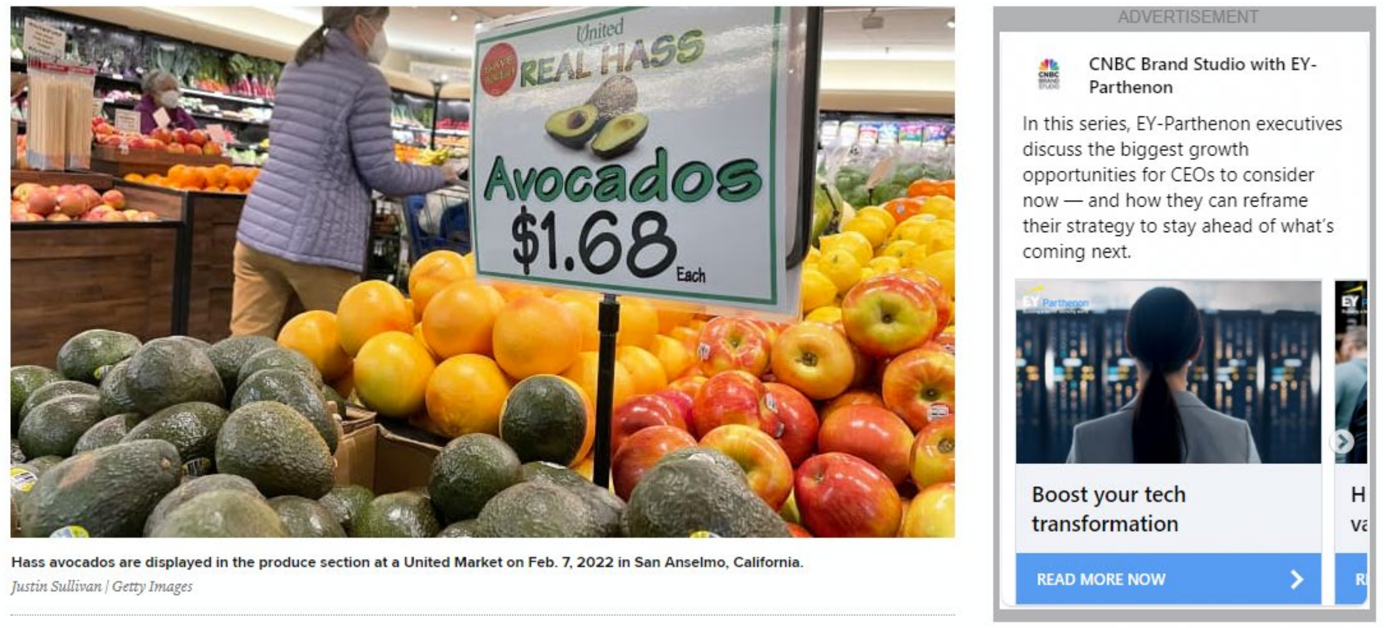
Adam oversees ArborCrowd's corporate growth strategies including business development, digital technology and sales initiatives.

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



MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV INVESTING CLUB PRO

INVEST IN YOU: READY. SET. GROW.

Inflation is at its highest in 40 years. Here's how raising interest rates could help

PUBLISHED TUE, FEB 15 2022-2:05 PM EST | UPDATED TUE, FEB 15 2022-2:16 PM EST

Carmen Reinicke @CSREINICKE

Hass avocados are displayed in the produce section at a United Market on Feb. 7, 2022 in San Anselmo, California.
Justin Sullivan | Getty Images

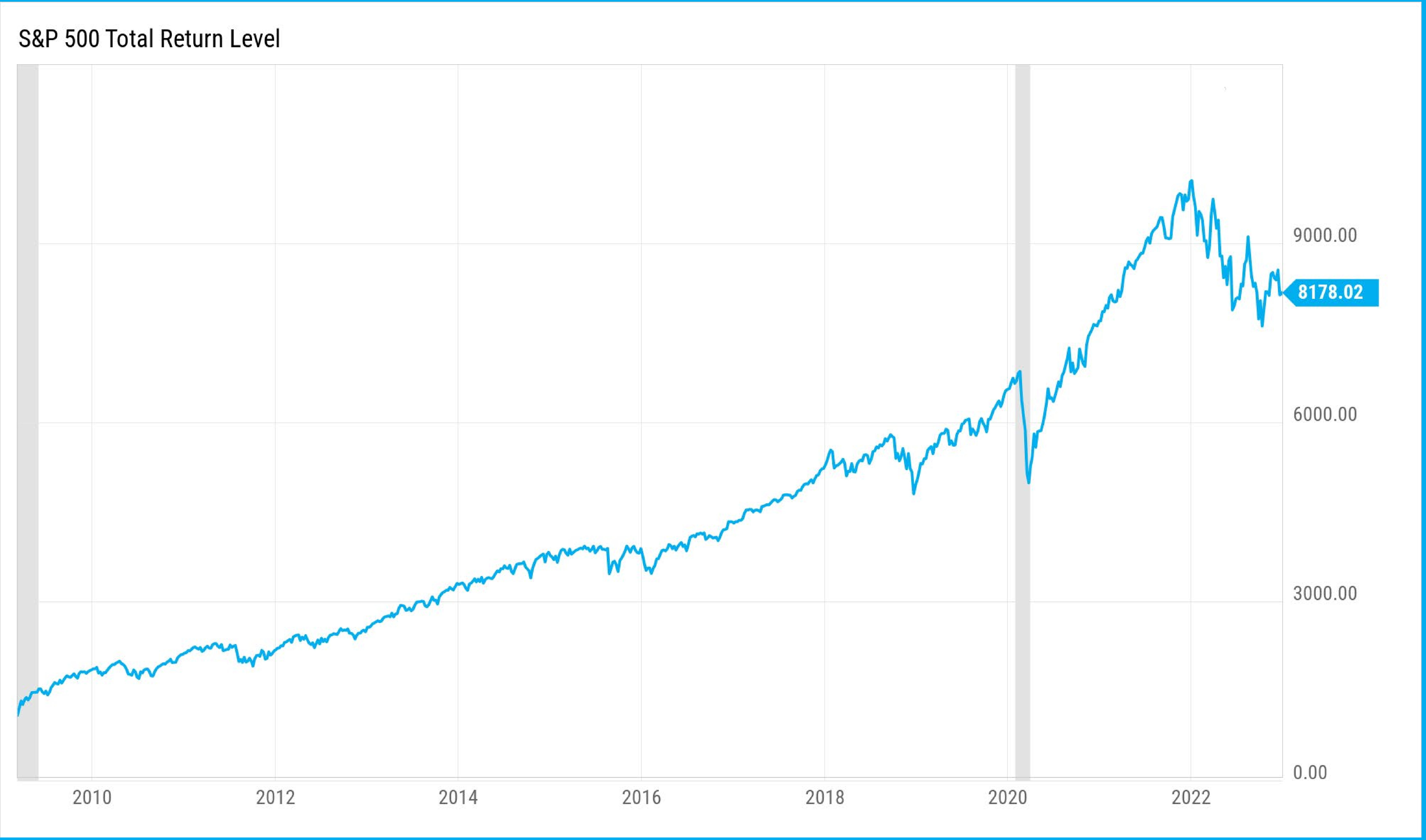
Forbes

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

LONGEST BULL MARKET IN HISTORY

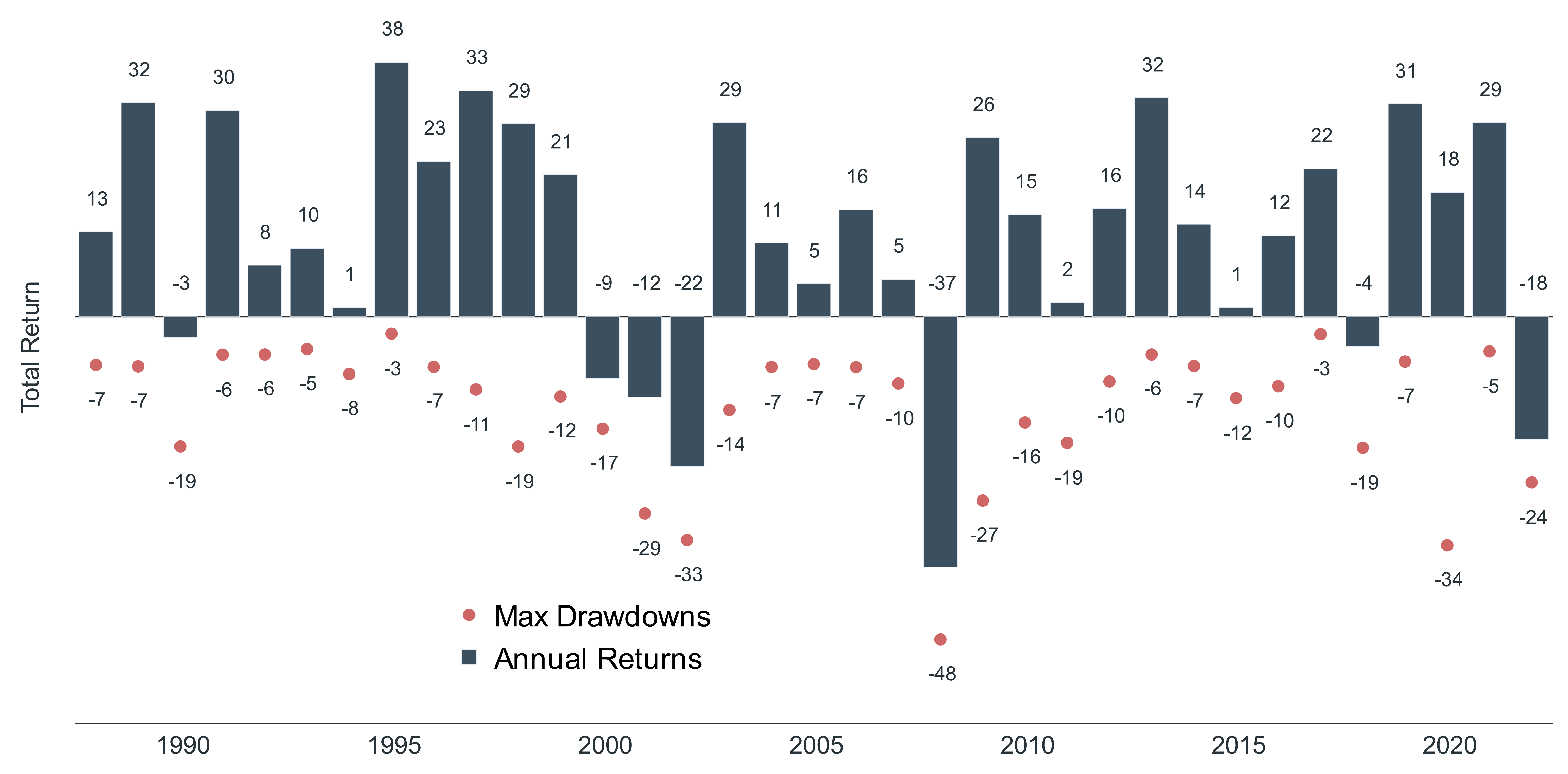


For over a decade, the markets have experienced one of the longest bull markets from March 2009 to February 2020 (131 months). With a one month pause (bear market), the markets returned to another 21-month bull market run from March 2020 until January 2022.

Chart Date: 3/9/2009 – 12/31/2022; *Source: YCharts. For Illustrative purposes only*. Past performance does not guarantee future results. Investors cannot directly invest in an index. A bear market is defined as a 20% or more decline from the previous market high. Whereas a bull market typically rises 20% from recent bear market lows and reaches record benchmark highs.

…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



Latest data point is Dec 31, 2022

Sources: Clearnomics, Standard & Poor's

CURRENT AND POTENTIAL RISKS ON THE HORIZON

Rising interest rates

Inflation

Geopolitical tensions

COVID variants

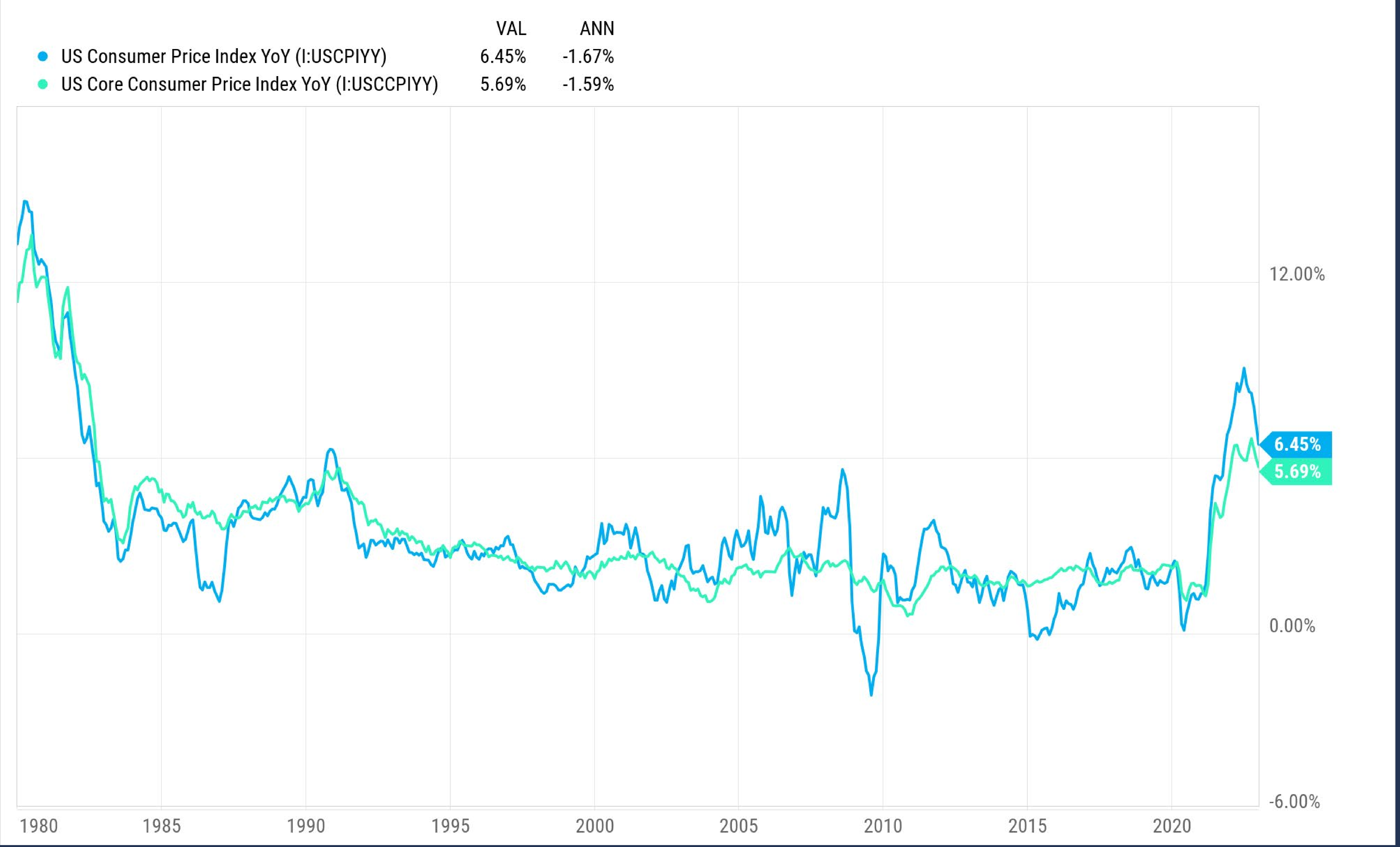
HOW HAVE RISING INTEREST RATES IMPACTED STOCKS?

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

*History shows us that the past **13 periods** of Federal Reserve rate increases have produced **positive market returns 11 times**.*

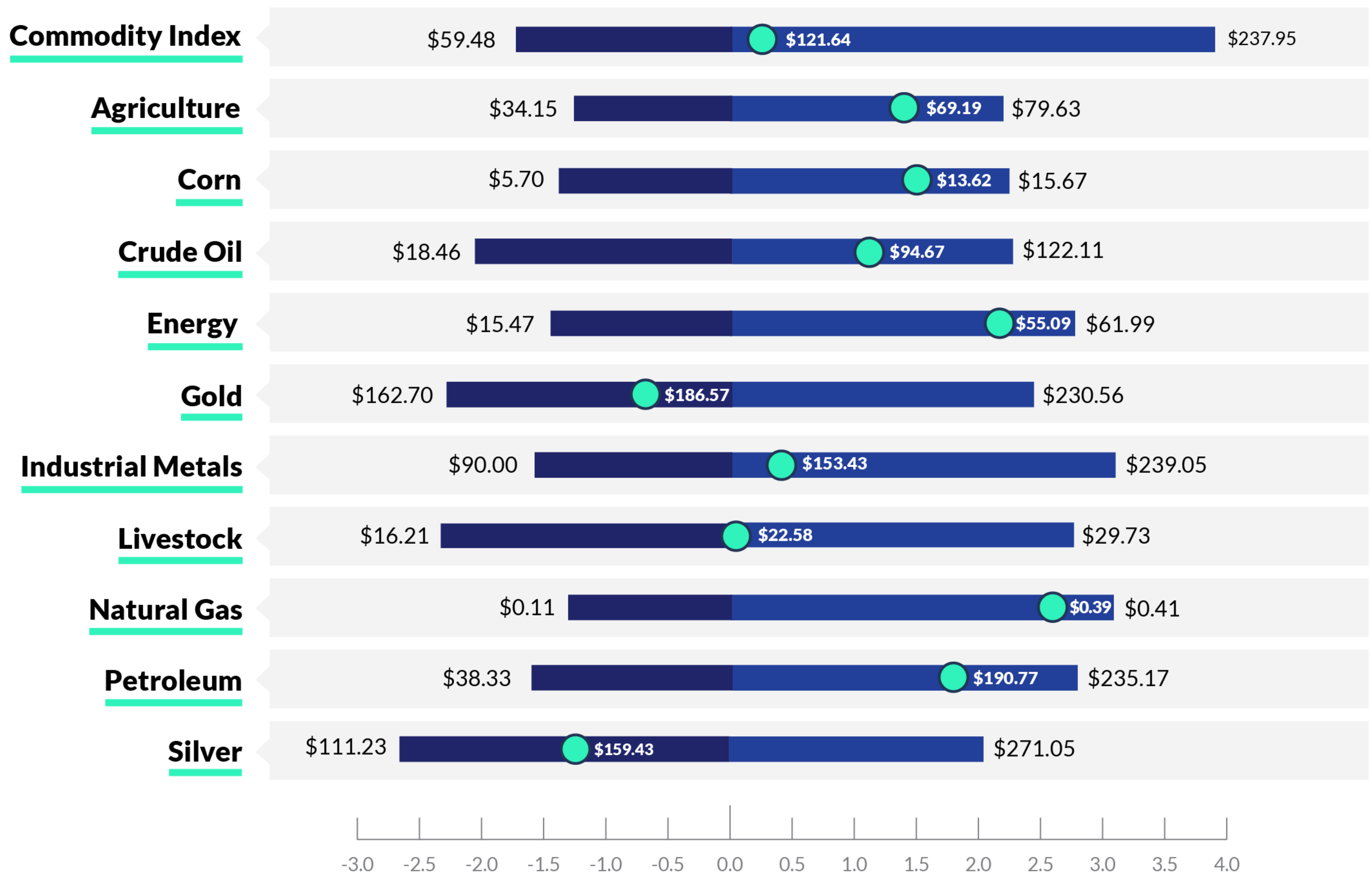
Past performance is no guarantee of future results. Source: Federal Reserve

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.

GEOPOLITICAL TENSIONS

What history says will happen next for markets

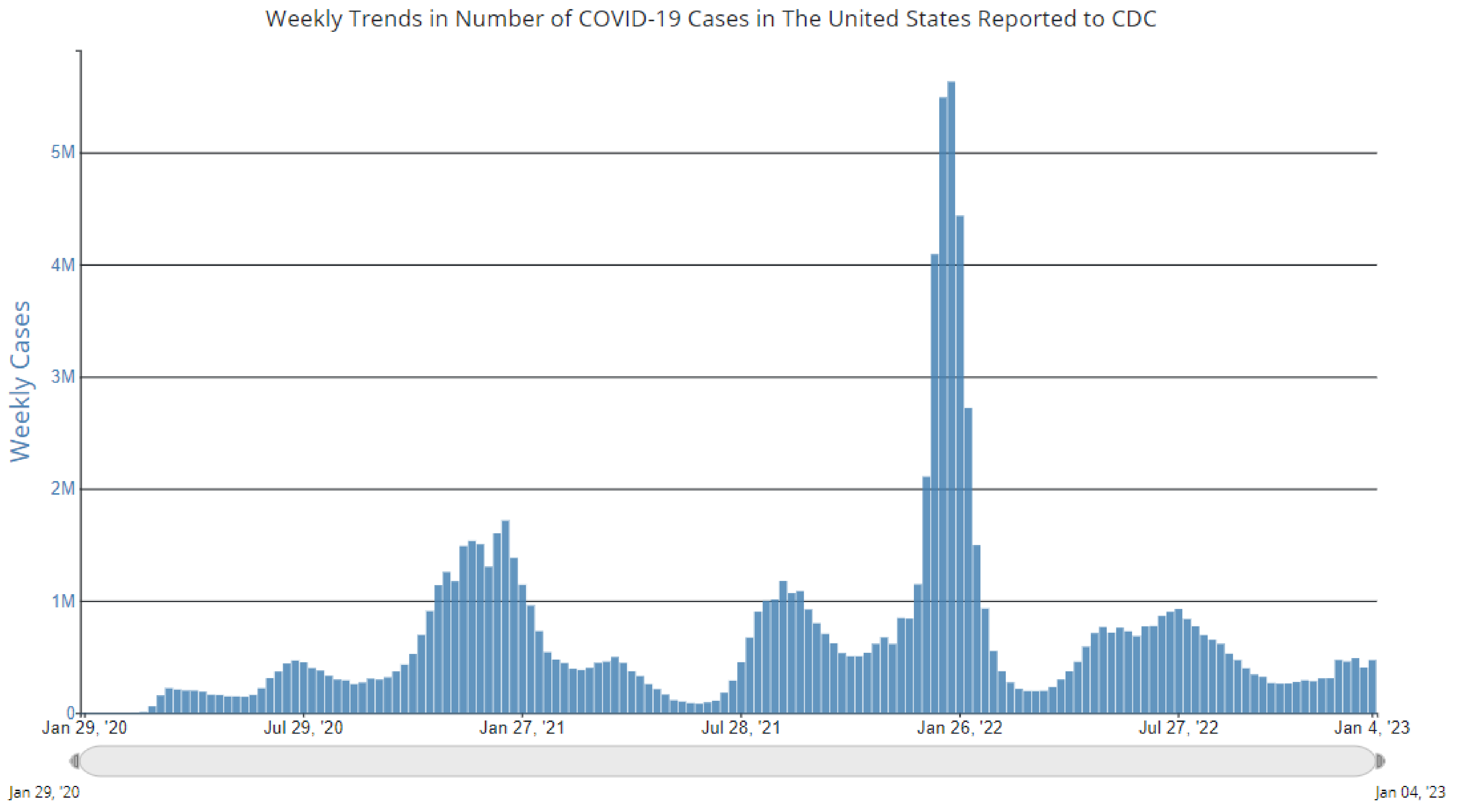
The stock market usually recovers within a year after major world events—*but not always*

MARKET SHOCK EVENTS	EVENT DATE	S&P 500 RETURNS 1 MONTH	S&P 500 RETURNS 1, 3, 6 & 12 MONTHS	S&P 500 RETURNS 12 MONTHS
GERMANY INVADES FRANCE	05/10/1940	-19.90%		-18.70%
PEARL HARBOR ATTACK	12/07/1941	-1.00%		4.30%
N. KOREA INVADES S. KOREA	06/25/1950	-10.00%		11.70%
SUEZ CRISIS	10/29/1956	-4.40%		-11.60%
CUBAN MISSILE CRISIS	10/16/1962	5.10%		27.80%
GULF OF TONKIN INCIDENT	08/02/1964	-1.60%		2.70%
TET OFFENSIVE	01/30/1968	-3.80%		10.20%
OIL EMBARGO	10/16/1973	-7.00%		-35.20%
IRAQ'S INVASION OF KUWAIT	08/02/1990	-8.20%		10.10%
U.S. TERRORIST ATTACKS	09/11/2001	-0.20%		-18.40%
IRAQ WAR STARTED	03/20/2003	19.00%		26.70%
LEHMAN BROTHERS COLLAPSES	09/15/2008	-16.30%		-11.70%
RUSSIA ANNEXED CRIMEA	02/20/2014	1.50%		14.70%
NORTH KOREA MISSILE CRISIS	07/28/2017	-1.10%		13.40%
SAUDI ARAMCO DRONE STRIKE	09/14/2019	-1.40%		12.50%

COVID CONTINUES TO TREND DOWN, BUT NOT ENOUGH

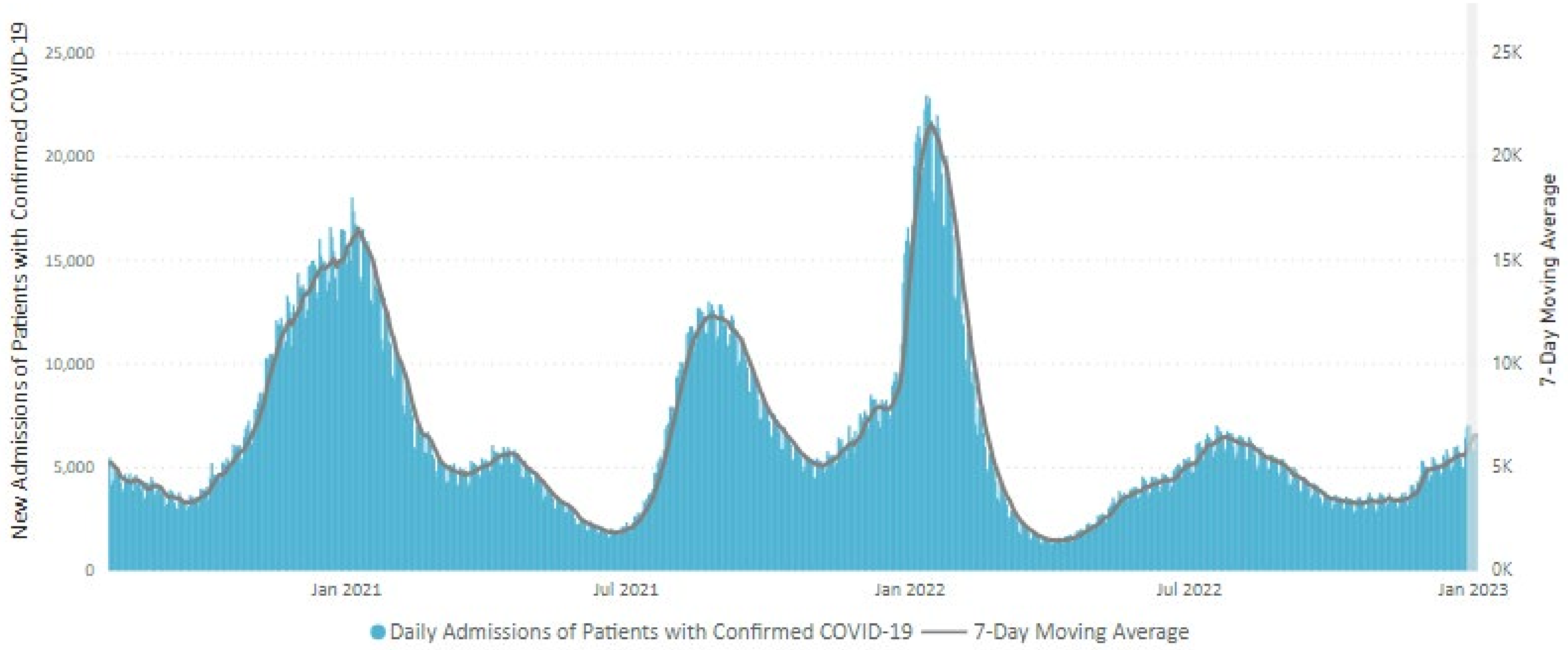
The current variants continue to impact daily lives and remains a potential risk on the horizon both for individuals and companies domestically and abroad.

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



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

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



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

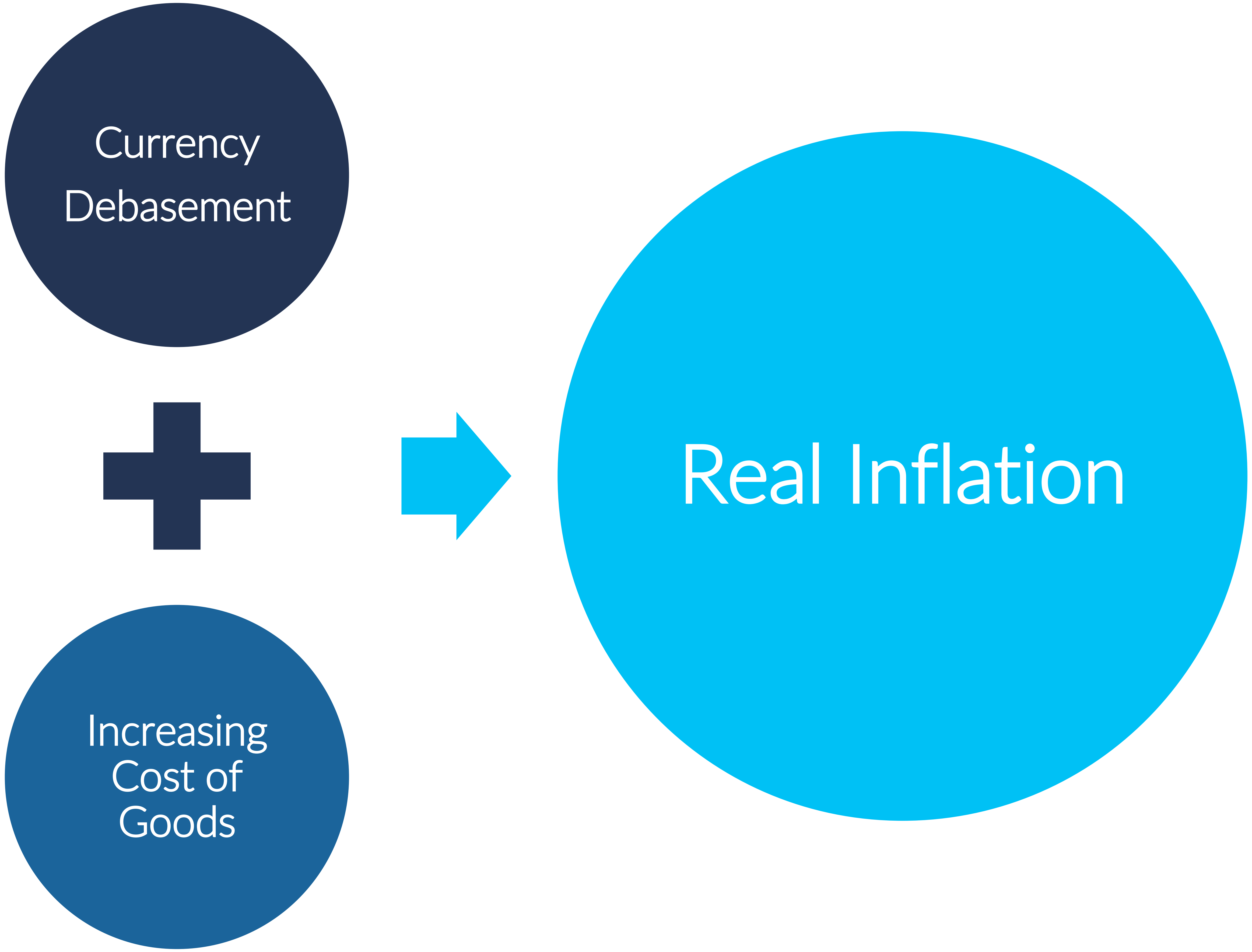
1

SOLVING THE INFLATION CHALLENGE FOR INVESTORS

WALL STREET VS. MAIN STREET

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

REAL INFLATION DEFINED



INFLATION BENEFICIARIES

Currency Debasement Fighters

Real Inflation

Increasing Cost of Goods Fighters

- Gold
- Land

- Commodity REITs
- Real Estate Technology
- Consumer Commodities

CONSTRUCTING AN INFLATION FIGHTER PORTFOLIO

We start by identifying segments we consider to be inflation fighters

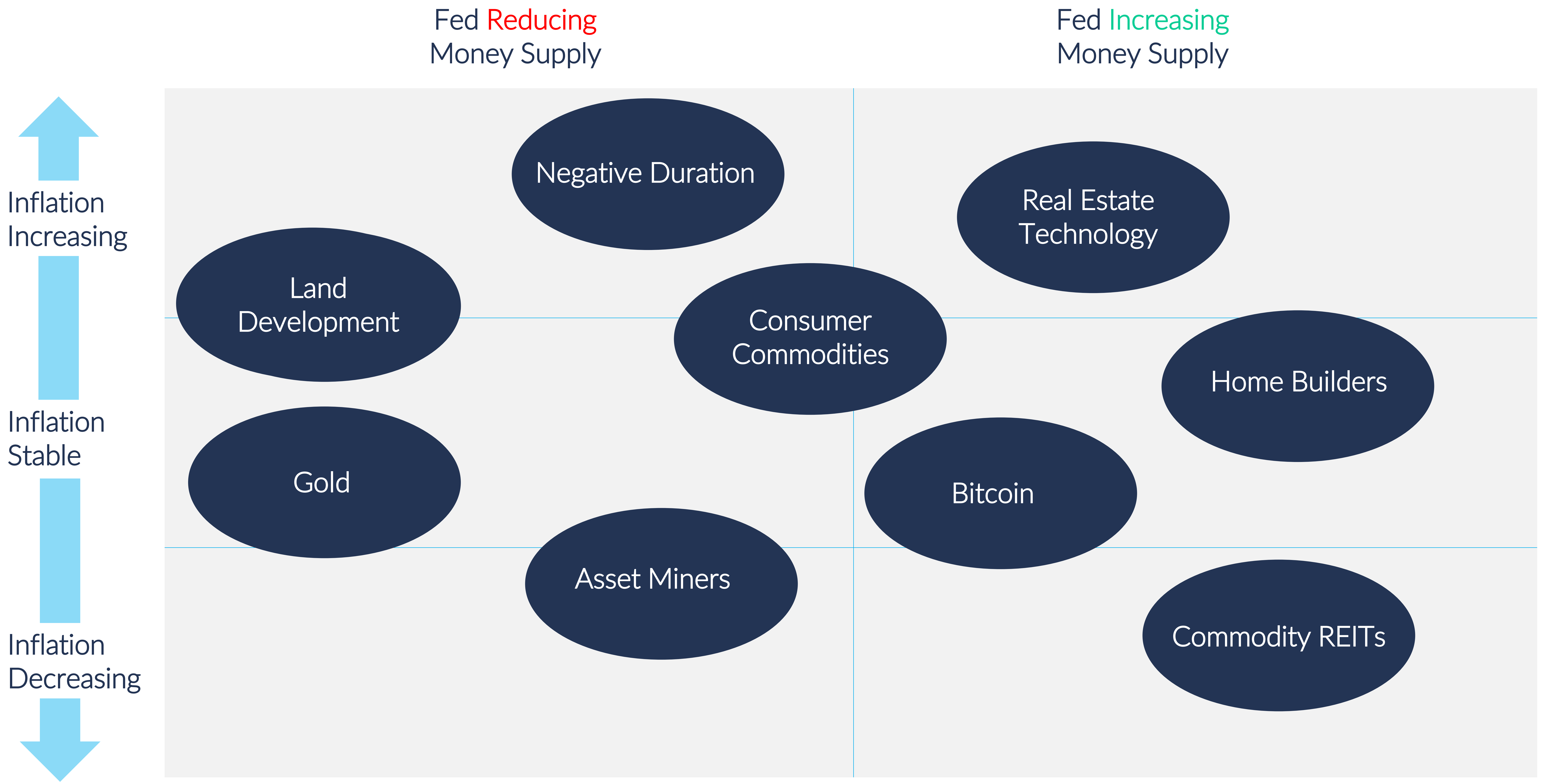
Stocks

Land Development, Asset Miners, Home-builders, Commodity REITs, Real Estate Technology

Commodities

Agriculture, Energy, Precious Metals, Industrial Metals, Bitcoin-based

PORTFOLIO POSITIONING



TRADITIONAL REITs DON'T FIGHT INFLATION

TOROSO™
POINT OF VIEW INVESTING

May 2013
Toroso Investments, LLC

one Point of View

REITs, Everyone Is In….

Research compiled by Michael Venuto, CIO

….and I Want Out

A real estate investment trust, or REIT, is a company that owns, and in most cases, operates income-producing real estate. Some REITs also engage in financing real estate or mortgages. As of the end of 2012, the total market capitalization of US REITs was over $600 billion, most of which is publicly traded. This is far greater than the previous high in 2006 when REITs were $438 billion and is more than three times the recent low of 191 billion in 2008. This tremendous growth has come from share issuance, strong performance, index based demand and investor desire for yield. In my opinion, the valuations of many large publicly traded REITs now appear unsustainable for some of the observations described 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 – thereby drawing investors to REITs for their yield and possibly de-valuing the importance of the fundamentals. A company that qualifies as a REIT is permitted to deduct dividends paid to its shareholders from its corporate taxable income. As a result, most REITs historically remit 100 percent of their taxable income to their shareholders and therefore owe no corporate tax.[1] This is why most REITs' finance their growth through share issuance and historically trade with fundamentals that look very different from the market. However, it appears we are now reaching the extremes of relative fundamentals when compared to the market. As of April 29, 2013 VNQ, the largest and most commonly held REIT ETF issued by Vanguard, was trading at 48 P/E and 6.2 times sales as compared to the S&P 500 Index at a 14 P/E and 1.5 times sales.

Yield and Tax Impact

Due to the REIT structure, taxes are paid by shareholders on the dividends 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% Yield on VNQ as reported on April 29, 2013, which is taxed as ordinary income, is only slightly higher than the 2.3% yield of SPY, the ETF issued by State Street Global Advisors that strives to replicate the S&P 500 Index, which is taxed as a qualified dividend at 15%. Additionally, compared to many dividend-focused ETFs, which offer qualified yields from 2.5% to 4.2%, the taxable investor receives almost no accretive yield from an investment in VNQ because of this tax treatment.

The ETF Effect – Too Big for Its Own Good

The publicly traded US ETF REIT market is over $48 billion.[2] Over 71% of these assets are invested in two Vanguard products that act as one: VNQ (ETF) and VGSIX (mutual fund). Vanguard has a patent that allows them to comingle ETF assets with existing mutual fund assets that follow the same index, in this case the MSCI US REIT Index. Since VNQ and VGSIX are both passively managed and comprise 71% of the US ETF REIT market, it appears that a high percentage of investors have chosen to invest in REITs passively.

It should also be noted that VNQ and VGSIX's unique structure obscures their true ownership of many securities. For example, the market capitalization of Simon Property Group (SPG) is 9.9% owned by REIT ETFs.[3] This is alarming because ETFs only represent 3.5% of our investable universe and, on average, only own 3.3% of most large capitalization equities. As of March 31, 2013, however, VNQ and VGSIX collectively owned 6.92% of SPG. Therefore, Vanguard's passive index investing approach combined with the popularity of their REIT ETF and mutual fund appears to have created an over exposure to SPG, an anomaly worth careful monitoring.

Digging deeper, Vanguard reported in its December 2012 SEC 13F filing that ownership by Vanguard clients and funds in SPG was almost 13%, so it appears a high percentage of investors by virtue of hiring Vanguard or investing in its funds have chosen to invest in REITs passively, and Toroso believes that this why the fundamentals appear so inefficient and overvalued.

Investors must remember that an index is simply a rule set and when assets flow passively to an asset class, dislocations can occur. For example, in the past year the Simon family has sold well over a half billion dollars of SPG

TOROSO™
POINT OF VIEW INVESTING

May 2013
Toroso Investments, LLC

equity, according to SEC filings. This has increased the share float and therefore the weight of SPG in the MSCI index thereby increasing demand for shares by the ETFs. Toroso believes this demand for REIT exposure has resulted in unjustified fundamentals that don't support the risk associated with the less than attractive yield.

The Other Reason to Own REITs

We have already discussed yield, which is a primary reason most investors look to REITs, but there is another purpose they serve in portfolios that is even more dependent on relative fundamentals. REITs are often held as an alternative or inflation beneficiary. In theory, higher rent and property values will be passed on to investors if we enter an inflationary environment. In recovery mode, over many years, the Federal Reserve will be forced to combat inflation by raising interest rates. This will negatively affect REITs in two distinct ways: first, they will be forced to compete with more normalized fixed income yields, and second they will likely experience P/E contraction. Essentially, the underlining assets may appreciate commensurate with inflation but the experience of the large capitalization REIT investor may be very different if the P/E contracts.

Consider this real-life example from the 70s – an investor looking for exposure to gold in 1970 may have purchased Newmont Mining (NEM) for around $30 a share, which was the average trading price in 1970 according to Moody's. The average trading price for gold in 1970 was $36.02 per ounce. 10 Years later, the price of gold was $306 an ounce, nearly a nine-fold increase. But, the average price of NEM was basically the same, because the P/E of NEM contracted from over 30 to a more normalized figure as interest rates rose.[4]

So despite the fact that we expect alternative asset classes like REITs to have different fundamentals than the market, we do not see how investors can expect those extreme valuations to be supported in an environment of rising rates.

Who Else Owns These REITs?

As noted above, ETFs, mutual funds and passive investing have created an over-exposure to REITs that concerns us. However, the more disturbing investment comes from Japan. In September of 2012, Goldman Sachs noted that Japanese mutual funds accounted for close to 11% of the ownership in many US REITs, or about $46 billion. The top Japanese funds have been yielding over 19% by distributing unrealized capital gains. This practice, which is uncommon in the US, will likely lead to significant out-flows if the capital appreciation of REITs slows or stops. The systematic investment in REITs appears to be based on a house of cards proliferated by index investing, share issuance and inflows supported by strong performance following 2008. Any disturbance in the linear nature of the performance of these equities is likely to result in a violent downturn in the asset class.[5]

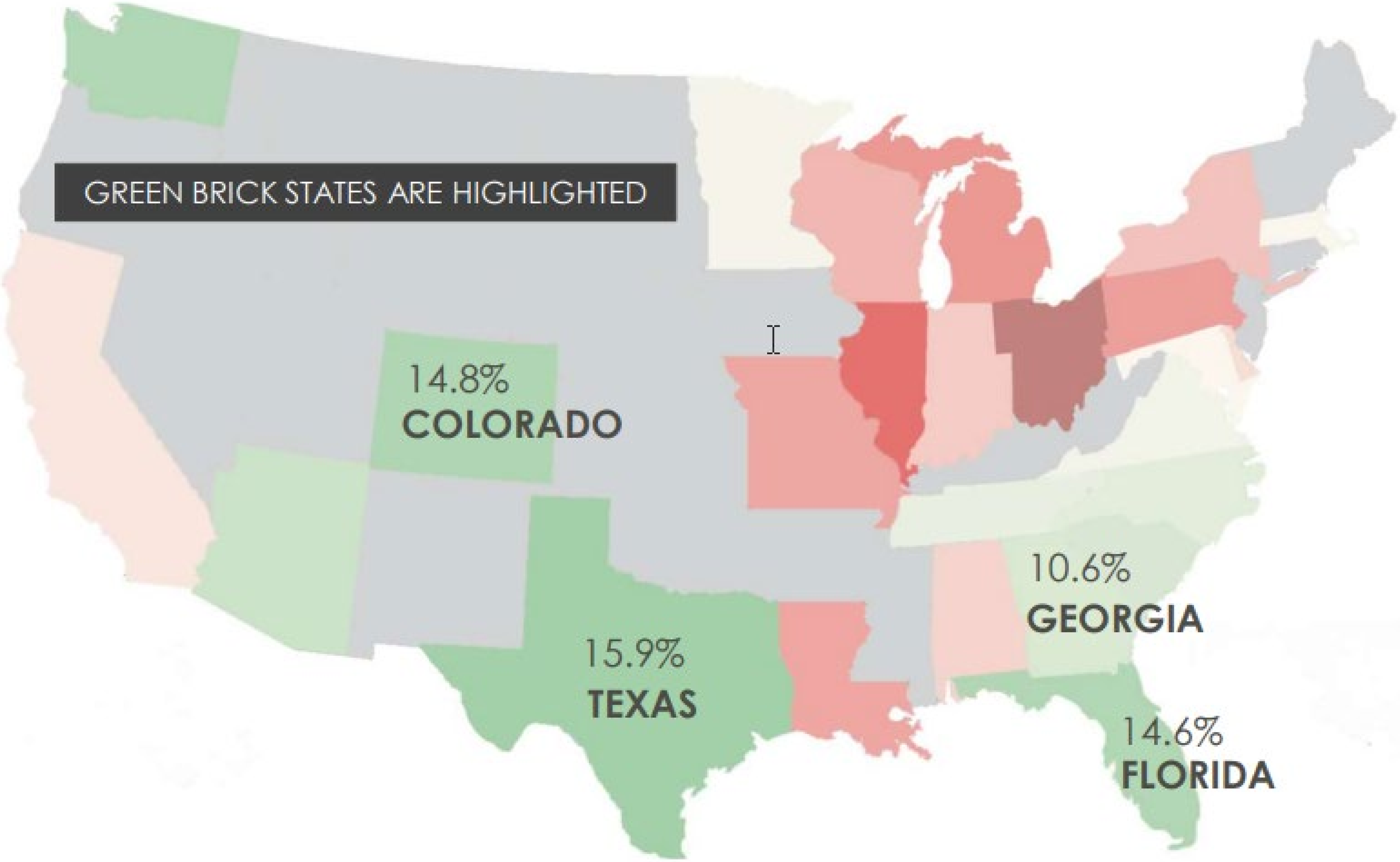
In Conclusion

Although owning real estate is considered an important asset to have exposure to in most asset allocation funds, Toroso at this time has decided that the risks associated with the current valuations of the REIT market to be prohibitive and has opted for other assets in our portfolios. If and when valuations return to what we would consider reasonable levels, we will then consider adding REIT ETFs to our portfolios.

1 REIT.COM - What is a REIT?
2 ETFdb.com
3 Toroso Research
4 Studies in Absurdity Third Edition - Murray Stahl, page 102.
5 Americas: Real Estate: REITs, Goldman Sachs, 2012

POPULATION GROWTH EXPECTED TO DRIVE HOUSING DEMAND

Last 10-Year Resident Population Growth for 25 Largest States

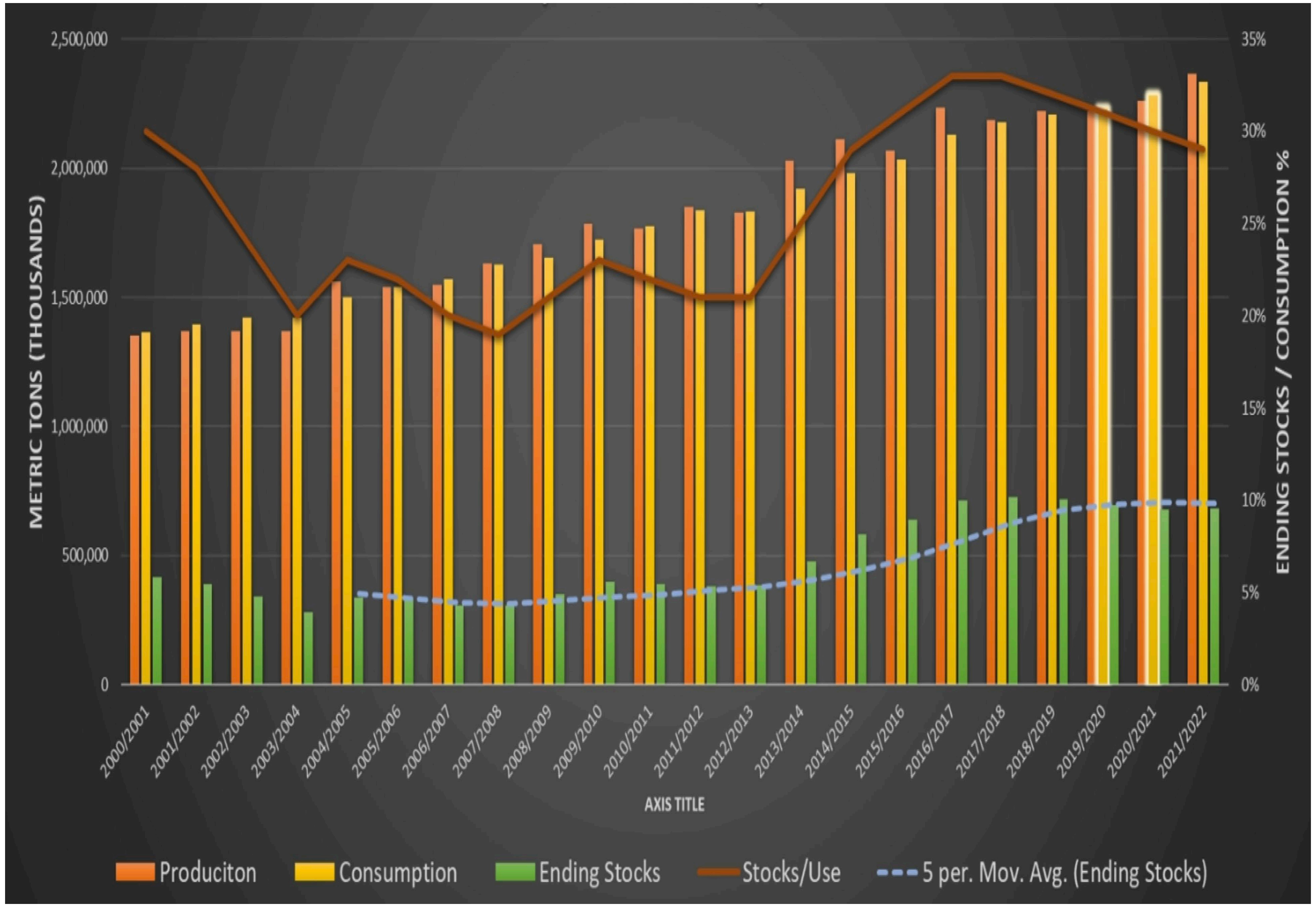


State	10-Year Population Growth	% Growth
Texas	4,000	15.9%
Colorado	745	14.8%
Washington	981	14.6%
Florida	2,737	14.6%
Arizona	759	11.9%
South Carolina	493	10.7%
Georgia	1,024	10.6%
North Carolina	904	9.5%
Tennessee	565	8.9%
Virginia	630	7.9%
Minnesota	403	7.6%
Massachusetts	482	7.4%
Maryland	404	7.0%
California	2,284	6.1%
New Jersey	497	5.7%
Alabama	245	5.1%
Indiana	302	4.7%
New York	823	4.2%
Wisconsin	207	3.6%
Missouri	166	2.8%
Louisiana	124	2.7%
Pennsylvania	300	2.4%
Ohio	263	2.3%
Michigan	194	2.0%
Illinois	(18)	-0.1%

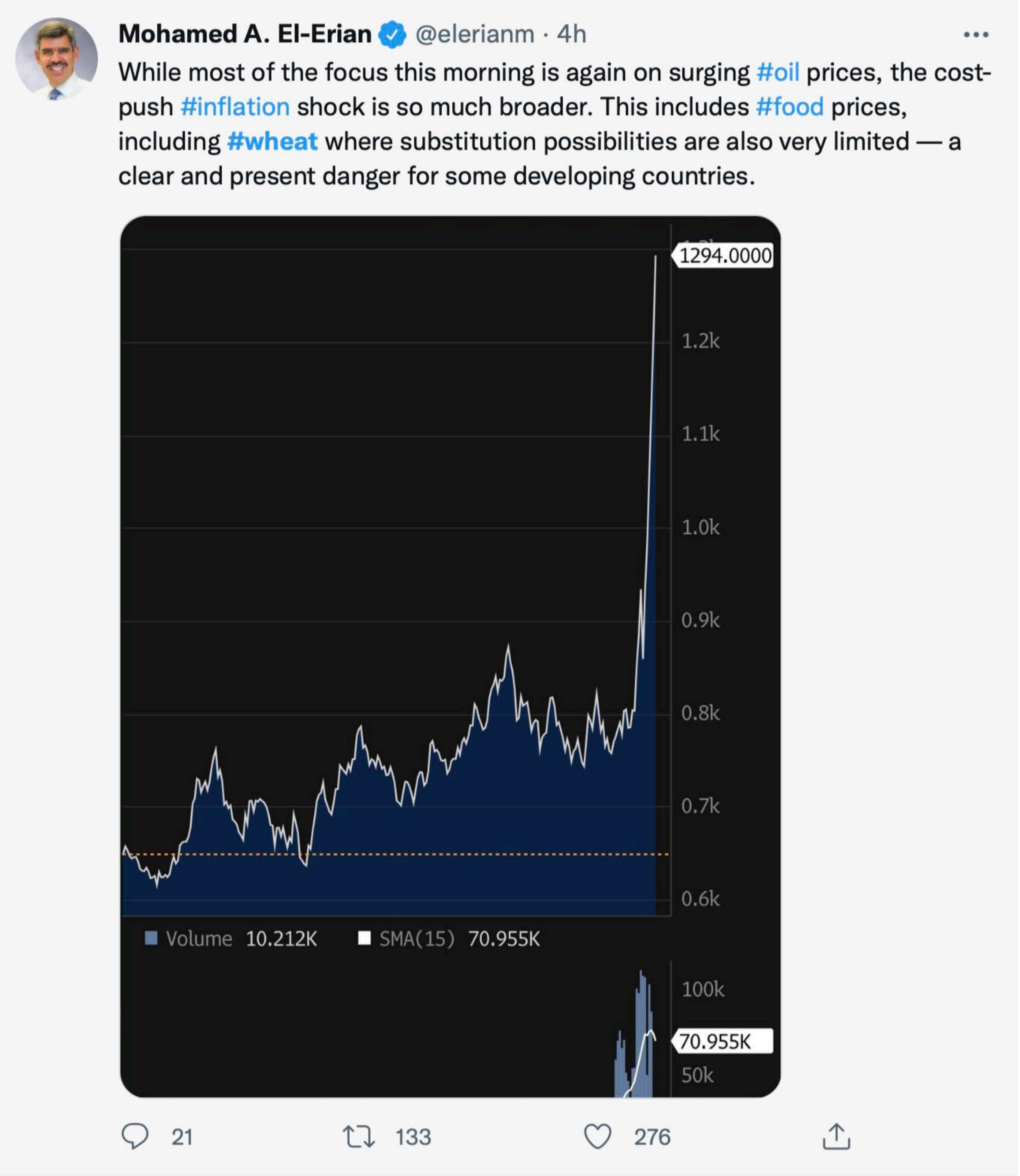
Source: Green Brick Partners and U.S. Census Bureau. "2020 Apportionment Results

INCREASING COST OF GOODS

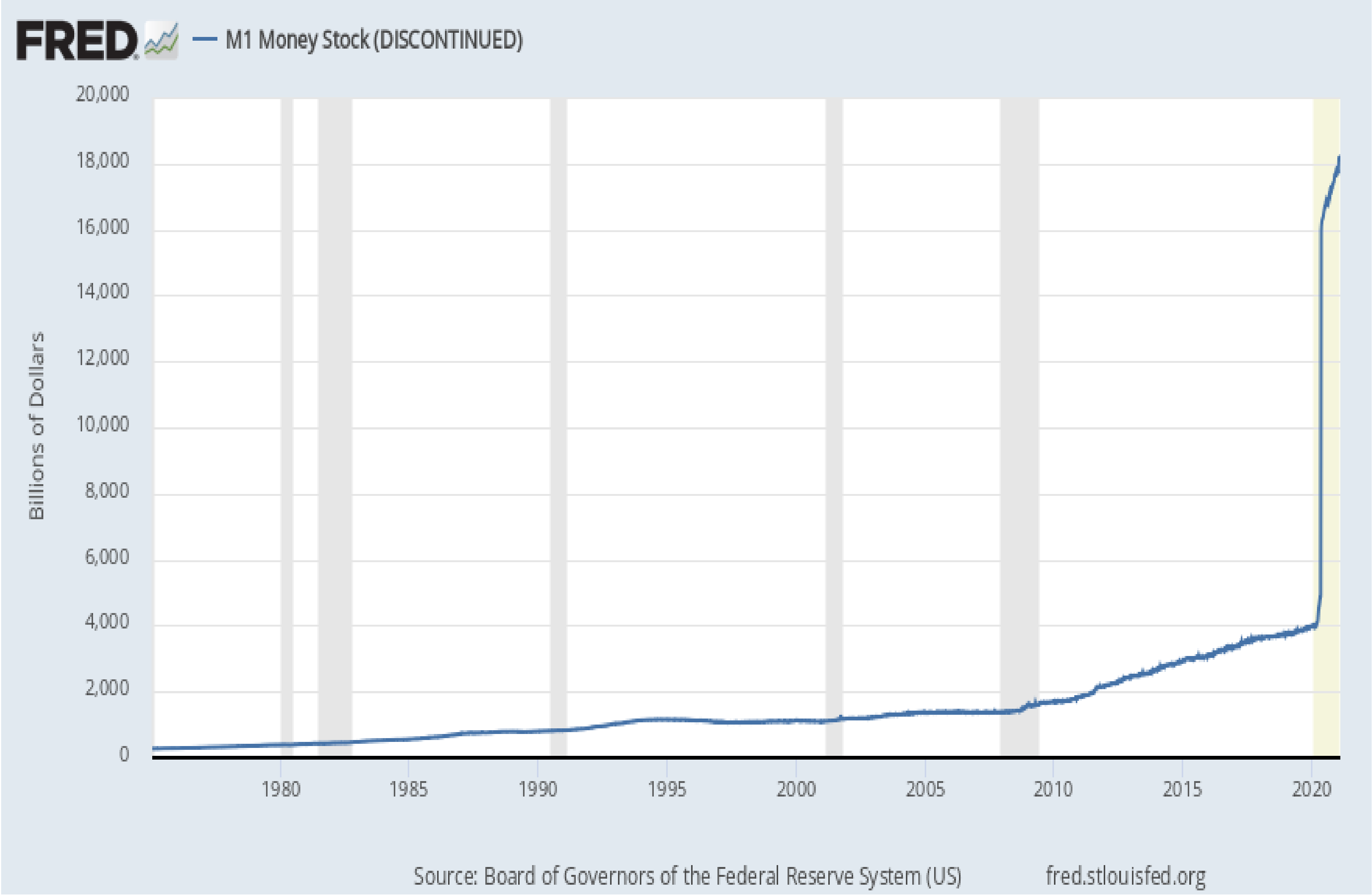
Global Combined Corn, Wheat, and Soybean Production, Consumption, and Ending Stocks 2000/2001 – 2021/2022



Source: https://teucrium.com/assets/news/2022-Grains-Outlook.pdf



CURRENCY DEBASEMENT



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

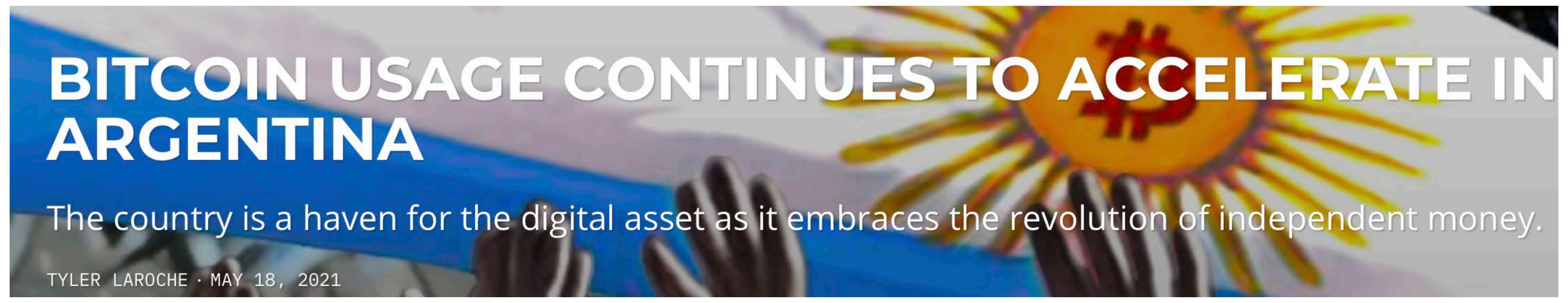
Exposure to the government-backed petro has made Venezuelans more comfortable with other types of cryptocurrencies. *(Shutterstock)*

Cryptocurrencies: Why Nigeria is a global leader in Bitcoin trade

28 February

GETTY IMAGES

More cryptocurrency trading goes on in Nigeria than almost anywhere else in the world, reflecting a loss of faith in more traditional forms of investment, as Ijeoma Ndukwe reports.

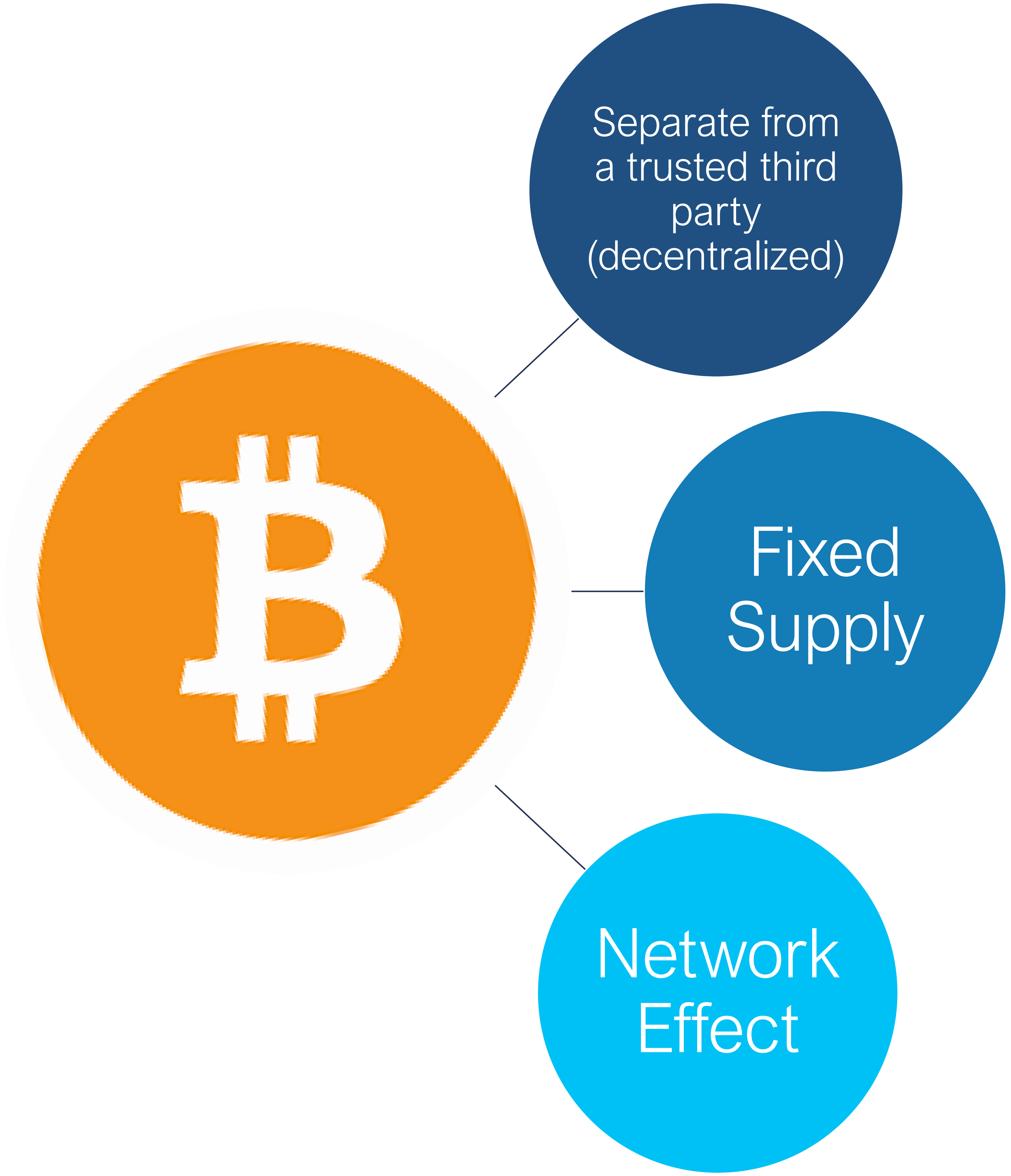


BITCOIN USAGE CONTINUES TO ACCELERATE IN ARGENTINA

The country is a haven for the digital asset as it embraces the revolution of independent money.

TYLER LAROCHE · MAY 18, 2021

THE ATTRIBUTES OF BITCOIN



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.

WHY CONSIDER IWIN NOW

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

Amplify ETFs

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.

Ticker: IWIN

Inception: 2/2/22

Assets: $10,535,990

Number of Holdings: 56

90-Day Average Daily Volume (shares): 2,887

Index-based or Active? Actively Managed

Subadvisor: Toroso Investments, LLC

Portfolio Manager: Michael Venuto, David Dziekanski and Qiao Duan, Toroso Investments, LLC

Expense Ratio: 0.85%

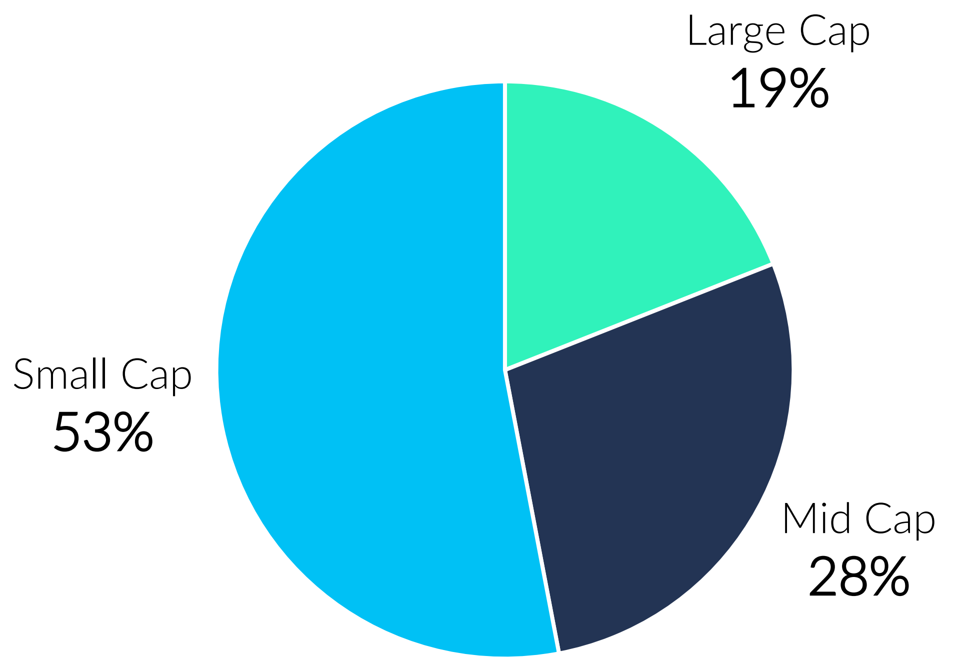
Data as of 1/17/23

IWIN PORTFOLIO ALLOCATION

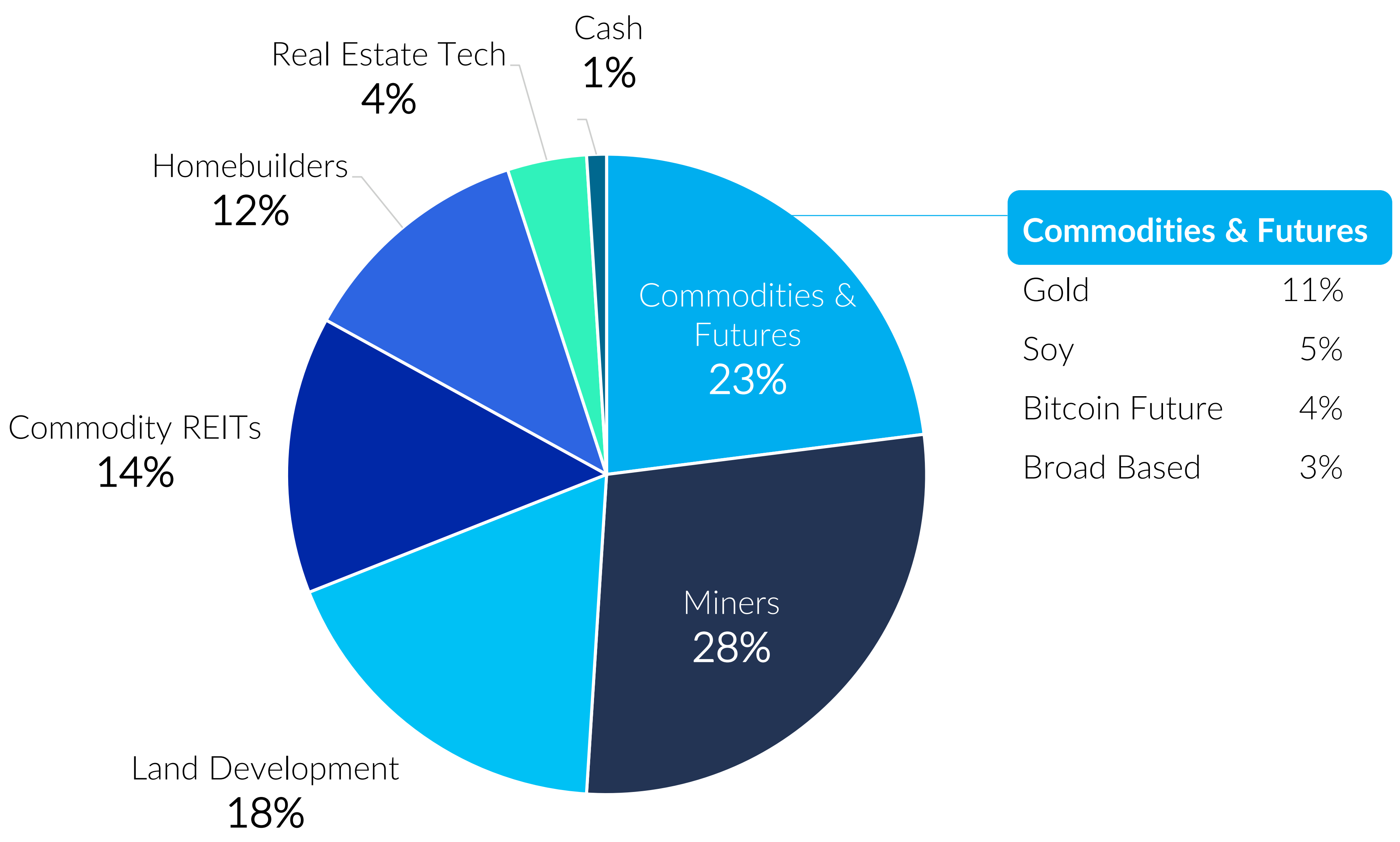
TOP 10 HOLDINGS (as of 12/31/2022)

Ticker	Company	Weight %
MGCG3 Comdty	MICRO GOLD Feb23	11.21
YKH3 Comdty	MINI SOYBEAN FUT Mar23	4.99
BMRF3 Curncy	CME Micro Bitcoin Jan23	3.98
TPL	TEXAS PACIFIC LAND CORPORATION COM	3.60
UEC	URANIUM ENERGY CORP	3.21
WPM	WHEATON PRECIOUS METALS CORP COM	3.20
FPI	FARMLAND PARTNERS INC	3.07
WY	WEYERHAEUSER CO MTN BE	2.90
RYN	RAYONIER INC	2.81
GCC	WISDOMTREE TR ENHNCD CMMDTY ST	2.47

MARKET CAPITALIZATION (as of 12/31/2022)



MARKET ALLOCATION (as of 12/31/2022)



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.

IWIN PERFORMANCE

As of 12/31/2022	CUMULATIVE (%)					ANNUALIZED (%)	
	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception (2/22/22)	1 Yr.	Since Inception (2/22/22)
Fund NAV	-3.87%	7.40%	-0.02.%	N/A	-16.47%	N/A	N/A
Closing Price	-3.77%	7.34%	0.58%	N/A	-16.62%	N/A	N/A

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.

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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