

Firm Brochure (Part 2A of Form ADV)

Amplify Investments LLC

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December 31, 2023

This Brochure provides information about the qualifications and business practices of Amplify Investments LLC ("Amplify" or "Advisor"). If you have any questions about the contents of this Brochure, please contact Edward Keiley at 219-629-0727 and/or email ekeiley@amplifyetfs.com information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Amplify Investment LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Information about Amplify Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Amplify Investments LLC's CRD number is 173781. Additional information may be obtained from Amplify Investments LLC website at www.amplifyetfs.com.

The SEC's web site also provides information about any persons affiliated with Amplify who are registered, or are required to be registered, as investment adviser representatives of Amplify.

To request a copy of our current Brochure contact Edward Keiley, Chief Compliance Officer, at (219)-629-0727 or ekeiley@amplifyetfs.com free of charge.

In no event should this brochure be considered to be an offer of interests in any of the Amplify Investments LLC's funds (as defined under Item 4 hereof) or relied on in determining whether to invest in any of the Amplify Investments LLC ETFs. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure provides information about the qualifications and business practices of Amplify Investments LLC, and to provide important disclosures regarding the Amplify Investments LLC's business. To the extent that there is any conflict between any discussion in this brochure and the prospectus of an Amplify ETF provided to investors, the prospectus should govern.

Nothing contained in this Brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, pooled vehicle, advisory service, or instrument. Registration does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure, Dated December 31, 2023, replaces the published Form ADV Part 2 dated December 31, 2022.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

On June 23, 2023, Amplify ETFs entered into a strategic agreement to acquire 14 ETF funds and two '33 Act funds (collectively, the "New Funds") sponsored by ETF Managers Group ("ETFMG") or its affiliates. The acquisition was completed on January 26, 2024. Amplify serves as the new sponsor to the New Funds.

To accommodate the '33 Act funds, the Adviser registered as commodity pool operator with the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC). The Adviser also serves as a sub-adviser to foreign pooled vehicles, which are advised by Samsung AM, Samsung Asset Korea, or other related entities.

During the review period, in January 2023 the firm moved its primary office from 310 S. Hale Street, Wheaton, IL to 3333 Warrenville Road #350, Lisle, IL

The firm will further provide a new Brochure as necessary based on material changes or new information, at any time, without charge.

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Item 4 - Advisory Business

Amplify Investments LLC is a Delaware limited liability company with its principal offices located at 3333 Warrenville Road #350, IL 60532. Amplify started operations in 2015. The Adviser is registered as an investment adviser under the Advisers Act.

The Adviser serves as the investment adviser of the Amplify ETF Trust (“Amplify ETF” or “Fund” or “Trust”), Amplify Commodity Trust (“Commodity Trust”), collectively, the (“Amplify ETFs” or “Funds” or “Trusts”), and Model Portfolios.

As of December 31, 2023, Amplify had \$5,331,374,644 assets under management, of which \$5,284,624,822 were on a discretionary basis and \$46,749,822 were on a non-discretionary basis. With the completion of the ETFMG acquisition Amplify serves as the Commodity Pool Operator for the BWET and BDRY 1933 Act ETF funds. The assets under management reported as of December 31, 2023 excludes the funds acquired in the ETFMG acquisition, which was completed on January 26, 2024 and, therefore, is outside of the reporting period.

Adviser to the Trusts: Amplify serves as the investment adviser for the Trust and Commodity Trust. The Trust is a registered ETF investment company registered under the Investment Company Act of 1940 as amended (the “1940 Act”) that currently consists of twenty-nine exchange-traded funds. The Amplify Commodity Trust consists of two exchange-traded funds registered in accordance with the Securities Exchange Act of 1933.

The shares of each Amplify ETF is listed on a U.S. national securities exchange such as the NYSE Arca and NASDAQ. Certain of the Funds could be registered in non-U.S. jurisdictions or cross-listed on non-U.S. exchanges.

Subject to the supervision of the Trusts’ Board of Trustees, Amplify is responsible for managing the investment activities of each Amplify ETF and its business affairs and other administrative matters. The Adviser has created both passively managed ETFs that attempt to track non-proprietary indexes (each, an “Underlying Index”) and actively managed ETFs designed to provide thematic exposure to U.S. and international securities which may include options, fixed income, commodity, equity markets, and affiliated funds. The Trust include ETFs pursuing the following general investment strategies:

Thematic Growth. Solutions focusing primarily on emerging and disruptive technologies including bitcoin, commodities, and cannabis.

Income. Seeking to deliver alternative, higher-yielding income solutions such as a covered call strategy, repurchase security strategy, or a basket of income producing closed end funds.

Core. Portfolio holdings generally are designed to weather all types of market conditions or provide diversified exposure that aim to deliver exposure to specific values or factors.

Amplify does not directly make investments. Although Amplify is the sponsor and primary investment adviser, Amplify has delegated portfolio management to various sub-advisers for each fund pursuant to sub-advisory agreements.

Sub-Advisory Services: As compensation for the sub-advisory services provided to the Amplify ETFs, the Adviser may pay to the applicable sub-adviser, a sub-advisory fee based upon a percentage of that Fund’s daily net assets. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily and are billed and paid in arrears.

Conversely, when the Adviser (Amplify) serves as sub-adviser, it provides Model Portfolio services to its clients. In these arrangements, the level of the sub-advisory fee paid to the Adviser is negotiated between the Adviser and the counterparty and will vary, depending on, among other things, the types and amounts of assets in which the pooled vehicle invests. When Amplify serves in sub-adviser capacity, these activities and duties are outside the Trust and solely that of the Adviser.

Model Portfolio Services: The Adviser seeks to provide investment advisory services on a non-discretionary basis to

certain managed accounts either affiliated or otherwise which may be used for pooled investment vehicles (some of which may include foreign funds). As part of providing these services, Amplify will provide its Model Portfolio services where Amplify creates, manages, and provides its ETF strategies in model portfolios, comprised of recommended allocations of individual securities, including, but not limited to, securities in the Amplify ETFs (each, a “Model Portfolio,” and collectively, “Model Portfolios”). Each Model Portfolio is designed to pursue a particular investment strategy. Each Model Portfolio is intended to achieve such strategy through investment in securities, in accordance with the target allocations established for the Model Portfolio strategy.

The Model Portfolios are provided to other financial intermediaries (“Clients”) to use at their discretion, in the provision of investment advisory services to their own clients. The Client retains sole investment discretion with respect to the selection of underlying investment holdings. The Adviser provides the security selection and percentage weighting of the Model Portfolio underlying securities. As part of the advisory service the Adviser provides periodic updates to the Model Portfolio holdings. Amplify does not have investment discretion or trading responsibilities with respect to such arrangements and does not have an advisory relationship with Client’s clients or manage the implementation of Model Portfolios.

Clients that use the Model Portfolio services may use numerous strategies, including strategies of other investment advisers. The implementation of any such investment strategy, including those based on Amplify’s Model Portfolio, will be conducted by the Client. Clients are responsible for using their own judgments with respect to the implementation of a Model Portfolio for their clients and, as such, may deviate from the allocations recommended for a Model Portfolio at their discretion.

Amplify will make updates to the recommended allocations to securities that comprise the Model Portfolios from time to time. In the event of an update to the Model Portfolios, Amplify will make such update available to the Client, who in its sole discretion may determine whether to implement such updates on behalf of its clients but are under no obligation to do so. When Amplify serves as an adviser to a Model Portfolio, these activities and duties are outside the Amplify Trust and solely that of the Adviser.

Amplify will receive compensation from Clients for use of their Model Portfolios services.

Commodity Pool Operator: As a registered Commodity Pool Operator (“CPO”) Amplify will receive compensation as Sponsor for the services provided to the two ’33 Act ETF funds. In addition, it will receive compensation for wholesale support services of those funds. As Sponsor it may pay to the applicable Commodity Trading Advisor (“CTA”) an advisory fee based upon a percentage of that Fund’s daily net assets. The level of the advisory fee paid with respect to a Fund is negotiated between the Sponsor and the applicable CTA and will vary, depending on, among other things, the types of assets in which the Fund invests. Sub-advisory fees are generally accrued daily and are billed and paid in arrears.

As of December 31, 2023, Amplify had discretionary assets under management of \$5,284,624,822 and \$46,749,822 of non-discretionary assets.

Item 5 - Fees and Compensation

Amplify acts as investment manager to one or more public Amplify ETFs. While each Fund will have its own investment strategy and other specifications, the arrangements between each Fund and Amplify will generally be the same.¹ In its role as investment manager, Amplify allocates Fund assets to sub-advisers. Amplify will receive monthly management fees from each Fund. Amplify’s fee are either calculated based upon a 365-day year or as stipulated in the Fund’s offering documents /prospectus and are exclusive of brokerage commissions, transaction fees, and other related cost and expenses which shall be incurred by the Fund either directly or indirectly through the Fund’s NAV or expenses. Amplify’s fees will vary depending on various factors, including the type of service offered and the strategy utilized. The fees and compensation associated with the investment advisory services Amplify offers are detailed below.

ETF Unitary fee

U.S. ETFs: Amplify provides or causes to be furnished, all supervisory, administrative and other services reasonably necessary for the operation of the Funds which are part of the Amplify ETFs issued by the Trust. Amplify also bears the costs of various third-party services required by the Amplify ETFs, including but not limited to, audit, custodial,

fund accounting, legal, transfer agency, and printing costs. The Supervision and Administration Agreement also requires Amplify to provide investment advisory services to the Amplify ETFs pursuant to an Investment Advisory Agreement. Both the Supervision and Fund Administration Services Agreement and the Investment Advisory Agreement are subject to annual review and approval by the members of the Trust's Board of Trustees.

Each Amplify ETF pays a fee ("Management Fee") in return for providing investment advisory, supervisory and administrative services under a unitary fee structure. The fee is based on the daily net asset value of each Amplify ETF and is deducted from the Amplify ETF's assets monthly in arrears. The fee is negotiated with, and subject to approval by, the Board of Trustees of the Amplify ETFs. Each Amplify ETF's prospectus sets forth the applicable Management Fee, which generally ranges from 0.20% to 0.75%* annually. Amplify may earn a profit on the Management Fee paid by the Amplify ETFs funds.

*Note some funds have waived certain fees down to 0.00% for a specified period of time. Please refer to each ETF prospectus for the details and duration of such waiver.

Each Amplify ETF also bears other fees and expenses that are not covered by the Supervision and Administration Agreement, which may vary and will affect the total expense ratio of the Amplify ETF, such as taxes, brokerage fees, acquired fund fees, commissions and other transaction expenses, interest and extraordinary expenses (such as litigation and indemnification expenses). Certain of the Amplify ETF(s) also bear asset-based custodial fees not covered by the Supervision and Administration Agreement. Amplify, and not Amplify ETF's shareholders, would benefit from any price decreases in third-party services, including decreases resulting from an increase in net assets, to the extent such third-party services are included in the all-in fee structure. The discussion of fees, costs and expenses provided above is a summary only. Please refer to the prospectus and SAI of the relevant Amplify ETF for a more detailed discussion of the applicable fees, expenses and costs relating to an investment in the Amplify ETF(s).

ETF Non-Unitary Fee

For the Amplify ETFs that do not charge unitary fee structure, each fund is responsible for its own expenses, including, but not limited to, investment advisory fees, costs of transfer agency, custody, fund administration, legal, audit and other services, interest, taxes, brokerage commissions and other expenses incurred in connection with the execution of portfolio securities transactions on behalf of such Fund and extraordinary expenses. The foregoing expenses for each Fund that does not pay a unitary management fee are subject to the Excess Expense Agreement between the Trust on behalf of the Fund and the Adviser. As a matter of practice, when Amplify enters into a non-unitary expense limitation agreement, it caps the non-unitary fee at an annual maximum percentage that can be charged to the fund. This limitation could be viewed as a potential conflict of interest in that Amplify would be incentivized to increase certain expenses, which could benefit the fund.

Amplify does not have a standard fee, since each Fund client may require additional services or resources. Review each fund's offering documents for the fee schedule.² Under the terms of the Investment Management Agreement, Amplify will submit to the Fund's administrators an invoice for the time period as specified in the Fund's offering documents.

Amplify may use a portion of its management fees, not that of a client, to pay referral fees to independent broker/dealers who refer investors to a Fund. As of the date of this brochure no referral fees have been paid.

Assets in all portfolios will be aggregated for purposes of calculating firm assets under management. Amplify does not provide client reports. Reports are provided to clients by the Fund's administrator as required but not less than quarterly. The Fund's client statements will be delivered as detailed in the Fund's offering documents/prospectus which may be either by electronic email (pursuant to client informed consent) and/or by U.S. postal service.

Amplify management fees are non-negotiable. The management fee will be calculated in accordance with a particular Fund's prospectus and offering documents.³

Model Portfolio Services

Amplify will receive a fee from Clients to whom it provides Model Portfolios advisory services. The terms of advisory agreements with such Clients will vary between each Client and will be specified in the applicable

agreement. Fees will be calculated and billed in accordance with the applicable agreement and may be in the form of a flat- or asset-based fee. A Client may pay a flat fee to Amplify for the use of the Model Portfolios in providing investment advice to its underlying fund(s). However, in most cases, Amplify will charge an asset-based fee to the Client based on the aggregate value of the underlying investor fund assets invested by the Client based on a Model Portfolio. Based on the specific details of the advisory services requested, Amplify's advisory services may be discretionary or non-discretionary in powers. Nevertheless, both services will be regular and continuous.

Amplify is not compensated directly by any underlying investor of a Client in which the assets are invested based on a Model Portfolio; however, a Client, in its sole discretion or in connection with the applicable written agreement between Amplify and the Client, may in some instances pass all or a portion of its costs, including advisory fees due to Amplify, on to the underlying investors. Clients may charge their clients a fee for their services separate and distinct from any fees paid to Amplify by the Client. Amplify may, from time to time, in its sole discretion, reduce or waive its fees for certain Clients, which may result in a disparity in fees charged.

Other: Amplify may also provide investment advisory services, either directly or indirectly, to Clients invested in, or managing by using, the Model Portfolios. When the Adviser enters into an Advisory Agreement or other agreements to provide investment management or advisory services to Clients, the Adviser will charge each such Client a fee at a specified annual percentage rate of the client's assets under management.

Item 6 - Performance-Based Fees and Side-By-Side Management

Amplify does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

¹ It is important for all interested persons to carefully read and understand the applicable Fund's prospectus and offering documents. Always consider the risk, fees, limitations, restrictions, and expenses of the particular investment before investing. Investing in any fund involves risk and the possible loss of principal.

² Amplify's standard fee will be based on a percentage of the AUM of the fund as stipulated in the fund's offering memoranda. Please read carefully the applicable Fund's prospectus and offering documents for more complete information including, fees, charges, expenses, risk, restrictions and other important information.

³ Please refer to the applicable fund's offering documents for more complete information including risk, fees, limitations, restrictions, and expenses of the particular investment before investing. Investing in any fund involves risk and the possible loss of principal.

Item 7 - Types of Clients

Amplify provides portfolio management services to SEC registered Exchange Traded Funds ("ETFs"). In connection with the marketing of Amplify ETFs, certain Amplify employees review the ETF portfolios with registered broker dealers and investment advisers and discuss how the suite of Amplify ETFs could be added to their portfolio to optimize the investors' investment objectives. No fees are charged in connection with the portfolio marketing for the Amplify 40 Act ETFs, and the broker-dealers or investment advisers have not entered into any investment advisory contract. However, for the two '33 Act ETFs, BWET and BDRY, there is a compensation fee charged for wholesale support. Please refer to the two prospectuses describing the compensation paid by the fund to Amplify.

For Model Portfolio Clients, Amplify will provide advice on the development of each model portfolio, management of that model portfolio, and operational functions which may be pooled investment vehicles. Amplify will also provide research and analysis on the performance of the securities and markets. Amplify may aid in providing a liaison with global market makers and participating dealers. In addition, Amplify will provide assistance for the marketing strategy and marketing materials of those model portfolios.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Adviser to ETFs: Amplify currently manages, or engages sub-advisers to manage, ETFs that fit into three broad categories: Thematic Growth, Income, and Core.

For the majority of the Amplify ETFs, Amplify uses a "passive" or indexing approach for the ETFs that they manage to try to achieve the Amplify ETFs' investment objectives. Unlike many investment companies, these passive Amplify ETFs do not try to "beat" the Underlying Index and do not seek temporary defensive positions when markets decline or appear overvalued. Each of these operational Amplify ETFs uses a replication or representative sampling indexing strategy. However, there may be instances where portfolio optimization is used where index constraints exist. Methods of security analysis employed in the sampling process may include charting, fundamental, technical, transaction, and tracking error analysis.

For certain Amplify ETFs, the sub-adviser, who is not an affiliate of the Adviser, employs an active management strategy. These ETFs do not seek to replicate the performance of an index, rather they strive to meet their investment strategy objectives by employing research or proprietary models.

Investment Strategies of the ETFs

Equity Strategies: The Adviser has created both index-based (based on either proprietary or non-proprietary indexes) and actively managed equity ETFs designed to provide exposure to U.S. and global markets, including strategies that incorporate derivatives, swaps, and exchange listed futures. The Adviser works with non-affiliated sub-advisers to facilitate portfolio management of such ETFs.

Fixed Income Strategies: The Adviser has created both non-proprietary index and actively managed covered call and repurchase securities strategies that seek to provide income. As part of these strategies, income return is a key component. The Adviser works with non-affiliated sub-advisers to facilitate portfolio management of such ETFs.

Other Strategies: The Adviser has created actively managed ETFs which provide exposure to other asset types, such as cannabis, cryptocurrency, and commodities (e.g., metals, grains, and freight).

Specific Investments

The Adviser may invest in a wide range of investments in implementing the above strategies. These investments may include, but are not limited to, equity securities, fixed-income securities, cash and cash equivalents, money market securities including repurchase securities, money market funds, US exchange-listed option derivatives, affiliated funds, equity-based swaps, futures on cryptocurrency, metals, grains, and freight. All options and futures derivatives are US exchange listed.

Investment Strategies in Model Portfolio Services

Amplify provides Model Portfolios which may mirror or be similar to Amplify ETFs. The Model Portfolio strategies span across the risk-reward spectrum, representing distinct investment strategies. Specifically, the Model Portfolios, as with the ETFs, are currently comprised of the following: (i) a suite of index based multi-asset portfolios; (ii) a suite of strategy-based portfolios, including Thematic Disruptors such as Blockchain Technologies, Cannabis, Fintech, Equity Income, and Inflation Fighting.

Although Amplify intends to provide Model Portfolios representing the strategies outlined above, the strategies of the Model Portfolios may change over time, additional Model Portfolios may be offered that are similar to current strategies, and Amplify may cease to provide any Model Portfolio at any time.

Amplify looks at four main factors when considering securities for inclusion in our Model Portfolios: security fundamentals (e.g., market capitalization), total share float, liquidity/daily volume, and the total cost of ownership. When thinking about fundamentals thresholds, Amplify reviews the retired exchange listing standards securities fundamentals as a guide for inclusion. As it relates to liquidity, Amplify looks at the average daily traded volume over a twenty-day trading period and the average dollar volumes traded. While the predominant focus is on the trading volume, there is also review of the trends in these variables to assess the security's tradability.

Additional factors that are considered when constructing the model portfolios include portfolio diversification, portfolio risk and return metrics as well as portfolio implementation limits.

Amplify as a practice does not use mutual funds nor does it select securities that are considered illiquid for inclusion in the Model Portfolios. Each Model Portfolio will be periodically assessed by Amplify for investment strategy drift. In connection with such assessments, Amplify, as a matter of regular and continuous service, expects to suggest modified asset allocations in order that the Model Portfolio will continue to reflect the desired investment strategy.

Amplify ETF Risks

As described in Item 4, "Advisory Business," Amplify currently manages ETFs that fit into three broad categories: Thematic Growth, Income, and Core. All investments, including investments in the Amplify ETFs, involve risk including risk of loss. The risks for each Amplify ETF are described in detail in the relevant Prospectus and

Statement of Additional Information available at www.amplifyetfs.com. Upon the purchase of Amplify ETF shares, the respective Prospectus is delivered to the shareholder.

Investing involves risk, including the possible loss of principal. While each ETF strategy has its own unique risk. As a general understanding, equity strategy risk can include possible loss of principal, including foreign investing risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in one region increase the impact of events and developments associated with the region, which can adversely affect performance. Investment in securities of some countries involves heightened risks, including expropriation and/or nationalization of assets, confiscatory taxation, political instability including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare.

Some Funds may gain exposure to different asset classes by investing in different types of derivative instruments. Derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices than conventional securities, which can result in greater losses for the Fund. In addition, the prices of the derivative instruments and the prices of underlying securities, or asset class such as crypto currencies, they are designed to reflect may not move together as expected. The price and performance of cryptocurrency, metals, and grain futures should be expected to differ from the current “spot” price of that commodity. These differences could be significant.

Futures and swaps are subject to margin requirements, collateral requirements, and other limits that may prevent the ETF from achieving its objective.

Margin requirements for futures and swaps and their costs associated with rolling and rebalancing may have a negative impact on the fund’s performance and its ability to achieve its investment objective. Investing in certain sectors increases a Fund’s vulnerability to any single economic or regulatory development, which may result in greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investments in small and mid-cap companies tend to be more volatile than those in large-cap companies because small and mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies.

Amplify ETFs that have a high concentration in some issuers can be adversely impacted by changes affecting those issuers. Narrowly focused investments may be subject to higher volatility. A Fund may be classified as a “non-diversified” investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund’s NAV and may make the Fund more volatile than more diversified funds. Amplify ETFs that seek an index strategy invest in a basket of securities included in, or representative of, its index regardless of the investment merit. The index funds do not attempt to outperform their respective indexes or take defensive positions in declining markets.

Model Portfolio and ETF Risks

Although certain risks may be mitigated via the asset allocation process or by the diversified nature, all investments have inherent risks, including ETFs and Model Portfolios, including the loss of principal. Asset allocation does not guarantee profits and diversification does not protect against loss. Fluctuations in the financial markets and other currency, economic, political, and business factors may cause declines in the value of the ETF or the Model Portfolio strategy underlying securities. The prior investment performance of an ETF or the Model Portfolio does not guarantee future performance, and there is no guarantee that any particular asset allocation, strategy, or combination of model portfolio strategies or ETFs will provide a given level of income or meet the stated investment objective. In a declining market environment, investment in a model portfolio of securities or an ETF may not protect against price volatility and diversification may not protect against loss.

Investments made based on an Amplify Model Portfolio will also be subject to many of the risks inherent in the underlying ETFs securities that comprise the Model Portfolio.

ETF shares are listed on a national securities exchange and generally track a particular benchmark or index. ETFs

may trade for less than their net asset value, and performance can deviate from the associated benchmark or index due to, among other factors, fees, expenses, portfolio management, regulatory rules, and market volatility. ETFs are subject to investment advisory and other expenses which may result in a layering of fees for clients. Each ETF may pay investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses, as set forth in the ETF prospectus. ETFs have exposures to various asset categories, including, among others, equities, fixed income, currencies, and international markets. The underlying securities of ETFs will therefore have different risks, and the risks of owning an ETF will generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF may result in share price volatility. As a shareholder of an ETF, each share owned would bear its pro rata portion of the ETF's expenses, including advisory fees, in addition to the fees and other expenses that the ETF portfolio bears directly in connection with its own operations. Although certain risks associated with investing in an ETF and the underlying securities have been discussed in this brochure, please consult the applicable ETF's prospectus for more detailed information regarding ETF fees and expenses and fund-specific risks.

The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its share price being more volatile. ETFs can trade at discounts or premiums to the net asset value of their underlying investments, which could cause a portfolio to experience an unanticipated loss. As a shareholder of an ETF, every share bears its pro rata portion of the ETF's expenses, including advisory fees. These expenses would be in addition to the fees and other expenses that a portfolio bears directly in connection with its own operations.

Although shares representing interest in ETFs are bought or sold on a stock exchange, such shares cannot be purchased or redeemed directly from the ETF except in large baskets of one or more large blocks of shares by institutions that sign an agreement to become authorized participants or market makers.

Conflicts of Interest

A Model Portfolio may include a substantial portion of an Amplify ETF's holdings, potentially up to 100%. Additionally, in the event an Amplify ETF would be included in a Model Portfolio, Amplify will indirectly benefit from investments made based on the Model Portfolios through fees paid by the Amplify ETFs for advisory, administrative and other services.

Amplify intends to communicate Model Portfolio changes to a Client and other applicable parties on a periodic basis. Accordingly, to minimize potential or perceived conflicts of interest with Amplify's U.S. listed ETFs, the Model Portfolio updates will be made available to a Client only after the Amplify U.S. listed ETFs have had the opportunity to implement those portfolio updates, such that Clients and other applicable parties could be systematically disadvantaged by the timing of ETF portfolio update.

Amplify ETF strategy that invests in other affiliated Amplify ETFs as part of the investment strategy: Amplify may use a combination of securities, including its own ETFs and derivatives, to construct a strategy. As a result, this overlapping to investment advisory and other expenses, may result in a layering of acquired fund fees for clients. Amplify seeks to mitigate this layered conflict for affiliated funds through a management fee waiver as disclosed in each ETF's prospectus. Please review carefully each fund's prospectus for understanding as each management fee waiver is special to that ETF.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Amplify or the integrity of Amplify's management. Amplify has no legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

On March 31, 2022, the Adviser entered into a strategic partnership with Samsung Asset Management ("Samsung AM"), through its US-based SPV, 'Samsung Asset Management U.S. Holdings, Inc., where Samsung AM made a minority investment in Amplify's parent Amplify Holding Company LLC. Samsung AM, the leading asset manager in Korea.

The Adviser may also serve as a sub-adviser to Foreign Funds, which are advised by Samsung AM or other related entities.

The Adviser also engages affiliates as sub-advisers to certain of the Funds. As compensation for the sub-advisory services provided to the Funds, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser, affiliated or otherwise, and will vary, depending on, among other things, the types of assets in which the Fund invests.

The Adviser is registered as a CPO with the National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC). The Adviser may also serve as a sub-adviser to Foreign pooled vehicles, which are advised by Samsung AM, Samsung Asset Korea, or other related entities.

As compensation for the sub-advisory services provided to the Funds, the Adviser pays to the applicable sub-adviser a sub-advisory fee based upon a percentage of that Fund's daily net assets. The level of the sub-advisory fee paid with respect to a Fund is negotiated between the Adviser and the applicable sub-adviser, and will vary, depending on, among other things, the types of assets in which the Fund invests. The Adviser, subject to best execution, oversees sub-adviser's trading practices, as such each sub-adviser may place trades with its affiliated broker-dealers (e.g., Penserra Securities LLC). In addition, where the Fund's custodian also provides execution services (e.g., Cowen & Co for CNBS, or Phillip Capital LLC for IWIN). Amplify considers the affiliation conflict under 17e-1 and monitors accordingly.

As a means to reduce or mitigate any perceived conflict of interest, Adviser has instituted policies and procedures which seek to verify that each index provider and sub-adviser follows a code of ethics to mitigate conflicts. This verification is performed quarterly.

At its expense, Amplify pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for sponsoring the registered representative licenses of certain employees of Amplify to facilitate the marketing of the Funds. There are no sales charges or amounts payable by a Fund or its shareholders in connection with the offering of Fund shares as a result of such arrangement.

Senior management of Amplify believe that the relationship and arrangements between Amplify and Foreside do not create a material conflict of interest for Amplify in its role as investment adviser and administrator for the Trust.

Item 11 – Code of Ethics

Amplify has adopted a code of ethics (the "Code of Ethics") that establishes the standard of business conduct that all of its employees must follow. The Code of Ethics also addresses personal trading and investments by its employees who are access persons. Employees are required to acknowledge in writing that they have received the Code of Ethics and each subsequent amendment thereto, that they comprehend the Code of Ethics, and that they have complied (as applicable) and will comply with the Code of Ethics.

The Code of Ethics sets forth specific policies and procedures for its employees to follow regarding material, non-public information ("inside information") and other confidential information of clients and Amplify. While Amplify does not expect its employees to be in receipt of inside information, it requires any employee receiving inside information to refrain from trading on the information and to discuss the information only with the Chief Compliance Officer to determine an appropriate course of action.

The Code of Ethics also details policies and procedures regarding personal securities transactions by employees. Employees who are access persons are required to provide initial, monthly, or quarterly securities transaction reports, which are reviewed by the Chief Compliance Officer or his designee. Access persons are required to pre-clear investments in Amplify ETFs and their underlying holdings absent a de minimis exemption or for which public notice has been given that such security will be added to, or deleted from, an Amplify ETF. A copy of Amplify's Code of Ethics is available to clients and prospective clients upon request. Additionally, the Code of Ethics of all sub-advisers to the Funds may be obtained directly from that sub-adviser.

The Code of Ethics allows Amplify personnel, from time to time, to invest their own assets in the same securities in

which fund assets have been invested. This includes the Amplify ETFs and Model Portfolios. Personal securities transactions by employees are monitored by the Chief Compliance Officer and governed by the procedures set forth in the Code of Ethics.

An ETF pays certain fees and expenses that are ultimately borne by its shareholders. Consequently, Amplify will earn fees from investors who invest in Amplify ETFs. The Adviser maintains a Simple IRA retirement plan for its employees. The plan includes the ability for Amplify personnel to own Amplify ETFs as an investment choice option.

From time to time, the Adviser and its affiliates acquire shares in certain Amplify ETFs and intend to continue to do so in the future.

As it relates to the trade errors, in its role as adviser to the Amplify ETFs, Amplify may allocate Amplify ETF assets to one or more sub-advisers. In these cases, once allocated, Amplify does not exercise discretion with respect to the underlying investments purchased by the sub-adviser of the Amplify ETF or the brokers they use. Each sub-adviser will have its own method of handling trading errors. Nevertheless, Amplify reviews all known trade errors and reports these to the Board of Trustees quarterly. Please carefully read the Fund's offering documents and prospectus for more complete information including, fees, charges, expenses, risk, restrictions and other important information.

Item 12 – Brokerage Practices

Selecting Brokerage Firms and Best Execution: Amplify's policy regarding purchases and sales of securities for each Fund is that primary consideration will be given to obtaining the most favorable prices and efficient executions of transactions. Consistent with this policy, when securities transactions are effected on a stock exchange, the policy is to pay commissions that are considered fair and reasonable without necessarily determining that the lowest possible commissions are paid in all circumstances. In seeking to determine the reasonableness of brokerage commissions paid in any transaction, Amplify, through each Amplify ETF's sub-adviser, relies upon its experience and knowledge regarding commissions generally charged by various broker-dealers and in various jurisdictions. Amplify through its sub-adviser(s) effects transactions for the Amplify ETFs with those broker-dealers that they believe provide the most favorable prices and are capable of providing the most efficient and best execution of trades. The primary consideration of Amplify is to seek prompt execution of orders at the most favorable net price.

Soft Dollars: Amplify and its affiliates do not currently participate in any soft dollar transactions for trades. Or other third-party benefits for trade execution.

Order Aggregation: Amplify generally does not aggregate purchase or sale transactions for the Amplify ETFs. Because of this, if there was a timing event where a trade could be bundle with another EFT fund, by not bundling or bunching transactions for the Amplify ETFs may result in less favorable prices for portfolio securities and higher brokerage commissions.

Model Portfolios: Amplify is not responsible for trading, and will not execute any brokerage trades, in connection with the provision of any Model Portfolio to Clients. The applicable Client will have sole investment discretion and responsibility for the execution of trades for the underlying securities of the Model Portfolio.

Item 13 – Review of Accounts

The Amplify managers work as a team and are currently responsible for the day-to-day management of the ETF's portfolios. Each sub-adviser as well performs many overlapping duties, including performing trading functions. The Amplify Managers involved are William Belden, David Wilding, Brad Bailey, and Ed Keiley.

The accounts managed by the Adviser are under regular and continuous review by the portfolio managers and sub-advisers. The Adviser reviews the activities of each sub-adviser on a daily basis and more thoroughly on a quarterly basis. With respect to the Funds, additional reviews of a Fund's account may be triggered by changes in such Fund's underlying index, securities, or by updates in the Prospectus. Quarterly reports regarding each Fund's operations are provided to the Funds' Board of Trustees. In addition, the Funds' daily and quarterly performance is posted on the Funds' website. The Funds' website also publishes quarterly factsheets, semi-annual reports, and audited annual reports for each Fund.

For the Model Portfolio Clients, Amplify's CIO and President William Belden will periodically review the securities

allocations in each Model Portfolio; however, the Client is not required to take any action based on the Model Portfolio securities allocations. As such, Amplify has no responsibility for reviewing such actions or non-actions taken by Client.

Amplify does not currently have, and is not expected to have, trading authority over any Model Portfolio Client's account. Each Model Portfolio Client may use multiple strategies, including strategies of other investment managers. The implementation of any such investment strategy for their underlying client, including those based on a Model Portfolio, will be conducted solely by the Client, who is responsible for making its own independent judgment as to how to incorporate any Model Portfolio information for any action.

Amplify provides periodic reports with respect to Model Portfolio performance to the Client(s) utilizing such Model Portfolio. These reports are not available on the Amplify ETF website and should not be considered a representation of the performance of any Amplify ETF.

Item 14 – Client Referrals and Other Compensation

Amplify currently has not entered into arrangements with third-party platforms or clients through which Amplify pays out of its internal resources and profits related to the provision of advisory services with any financial intermediary. That said Amplify does have the ability to make payments out of its own internal resources and profits from all sources to encourage the use of the Amplify ETFs. The payments are intended to compensate financial intermediaries (including broker-dealers) for, among other things, marketing shares of the Amplify ETFs, including but not limited to: inclusion on preferred or recommended Amplify ETF lists or in certain promotional programs from time to time sponsored by the financial intermediaries; access to the financial intermediaries registered sales persons; and/or other specified services of persons intended to assist in the marketing of the Amplify ETFs. Such payments may be based on various factors, including levels of assets or some other criteria. These payments may create an incentive for a financial intermediary to sell and recommend certain investment products, including the Amplify ETFs, over other products for which it may receive less compensation. You may contact your financial intermediary if you want information regarding any payment it receives from Amplify.

Item 15 – Custody

Amplify may be deemed to have custody based solely on the ability to debit an Amplify ETF's advisory fees. As part of this ability, each ETF is independently audited annually by Cohen & Company, Ltd. WithumSmith+Brown, PC is the independent auditor for the two '33 Act funds, BDRY and BWET. Both auditors are registered with the Public Company Accounting Oversight Board (United States) ("PCAOB").

When custodial services are required for its Amplify ETFs, Amplify has selected US Bank, Cowen & Company, Nomura Securities, National Bank of Canada, Interactive Brokers, Merrill Lynch Professional Clearing Corp, CIBC Mellon, and Phillip Capital for its custodial services.⁴ The selection comes from our review with a primary emphasis placed upon the financial strength, customer service, and technological capabilities. However, Amplify will entertain any custodian relationship absent a legal or regulatory objection, or the ability to perform its services.

As it relates to Model Portfolios, Amplify does not have the ability to debit client's assets and invoices periodically but no less than quarterly.

Account Statements: Amplify does not maintain ETF shareholder accounts; therefore, Amplify does not send out account statements. For the Model Portfolio Clients, Amplify sends out invoices periodically.

Performance Information: Amplify maintains a public website which provides daily, monthly, and quarterly performance information for each Amplify ETF. For each Model Portfolio Client, Amplify provides no public performance information, all performance related materials will be agreed to by both Amplify and Client.

⁴For the CNBS ETF Nomura Securities, Cowen and Co., and CIBC Mellon serve as the custodian for the cannabis portfolio. For the IWIN ETF Phillip Capital serves as the custodian for the futures positions. For the MJUS ETF National Bank of Canada serves as the custodian for the swap positions. For the DIVO ETF Merrill Lynch serves as the custodian for the options positions.

Item 16 – Investment Discretion

Amplify has discretionary authority to manage the Amplify ETFs' securities. In all cases, however, such discretion is to be exercised in a manner consistent with each Fund's investment objective. In managing most of the Amplify

ETFs, Amplify uses a "passive" or indexing approach to try to achieve each Fund's investment objective. However, with the actively managed funds, Amplify through its sub-advisers determine the securities to be included based on an investable universe and the Fund's strategy objective as defined in each Fund's prospectus. Once a security is selected, it is allocated to the portfolio based on the portfolio managers' discretion. A portfolio security can be modified or removed at any time without notice.

For the Model Portfolios, Amplify generally will not have discretion over the assets held in the Model Portfolios, as detailed in each advisory agreement. While Amplify serves as a sub-adviser and is responsible for establishing the recommended allocations in each Model Portfolio, Amplify, depending on its advisory duties listed in the advisory agreement, may not have investment discretion with respect to the implementation of the designated Model Portfolio. As such, portfolio changes determined by Amplify may not be implemented by Client, in part, total, or at all.

Item 17 – Voting Client Securities

As required under Rule 206(4)-6 under the Advisers Act, Amplify has adopted proxy voting policies and procedures. Under these policies, Amplify has authority to vote proxies with respect to securities owned by the Amplify ETFs. Amplify has retained Egan Jones to provide in-depth proxy research and to provide vote execution and the record keeping services necessary for tracking proxy voting for the Amplify Funds ETFs. Information on how the Amplify ETFs voted proxies relating to portfolio securities is available: (1) without charge, upon request, by calling 1-855-267-3837; and (2) on the SEC's website at www.sec.gov. A copy of Amplify's proxy voting policy also is available upon request.

Amplify has adopted its own proxy voting policies and procedures ("Amplify Proxy Policy"). Having contracted with Egan Jones to provide research and proxy voting services, Amplify generally votes according to the detailed Egan Jones proxy voting guidelines as long as such guidelines are considered to be in the Client's best interests and there are no identified conflicts of interest. Amplify's use of the guidelines is not intended to constrain Amplify's consideration of any proxy proposal and there may be times when Amplify deviates from the guidelines. This includes when required by Rule 12d1-4 agreements between US Institutional Clients and certain acquired funds, if applicable. Generally, Amplify will not rely on Egan Jones Proxy Voting Guidelines to withhold votes or vote against (i) directors solely based on quota criteria; or (ii) the exclusion of certain climate-related disclosures, which may or may not relate to the company's core business or may not materially impact shareholder value. In such cases, Amplify will consider such proxy voting decisions in light of merit-based considerations which it believes may impact shareholder value. Amplify retains final authority and fiduciary responsibility for proxy voting. If a conflict of interest arises between Egan Jones and a company subject to a proxy vote, Amplify will consider the recommendation of the company and what Amplify believes to be in the best interests of the Client and will vote the proxy without using the guidelines. If Amplify has knowledge of a material conflict of interest between itself and a Client, Amplify shall vote the applicable proxy in accordance with the guidelines to avoid such conflict of interest.

If there is a decision to vote against the Egan Jones guidelines, the Amplify Investment Committee will document the reason and instruct Egan Jones to change the vote to reflect this decision.

In certain circumstances where Amplify has determined that it is consistent with the Clients' best interests, Amplify may decide not to vote proxies in one or more Clients' accounts. Such circumstances include: Limited Value - Proxies will not be required to be voted on securities in a Client's account if the value of the Client's economic interest in the securities is indeterminable or insignificant (less than \$1,000). Proxies will also not be required to be voted for any securities that are no longer held by the Client's account.

Unjustifiable Costs - In certain circumstances, based on a cost-benefit analysis, Amplify may choose not to vote where the cost of voting on behalf of a Client would exceed any anticipated benefits of the proxy proposal to the Client (e.g., foreign securities).

Securities Lending Program - When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. In most cases, Amplify will not take steps to recall securities on loan in order to vote a proxy. However, where Amplify determines that a proxy vote, or other shareholder action, is materially important to the Client's account, Amplify will make a good faith effort to recall the security for purposes of voting, understanding that in certain cases, the attempt to recall the security may not be effective in time for

voting deadlines to be met.

Certain US Funds invest in other registered investment companies (“acquired funds”) in reliance on Section 12 or Rule 12d1-4 of the 1940 Act. This may require Amplify to vote proxies on behalf of these Funds in the same proportion as other holders of the acquired fund’s shares. This is referred to as “mirror voting.”

Amplify does not have authority to vote proxies with respect to any Model Portfolio underlying securities.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Amplify has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Amplify has not included a balance sheet because it does not require or solicit prepayment of fees.