

As of 4/30/2026

COMMENTARY

Following a period of heightened volatility in March, markets regained momentum in April, demonstrating resilience as major indices advanced and the S&P 500 Index reached a new all-time high. Investor sentiment improved as attention shifted toward stabilizing influences, including a continued stretch of solid earnings results and a ceasefire agreement in the Iran conflict. Robust earnings helped ease concerns around elevated valuations for certain companies, while easing geopolitical tensions contributed to a moderation in volatility, which peaked in late March. At the same time, oil prices, including WTI and Brent, retracted from recent highs. While geopolitical and policy-related uncertainties remain and could reintroduce volatility if conditions deteriorate, recent market action suggests investors are increasingly weighing these risks against supportive fundamentals and a still-evolving macro backdrop.

OVERALL MORNINGSTAR™ RATING

Based on risk adjusted returns among
82 funds in the Derivative Income
category (as of 3/31/26)

During the month of April, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 2.58% (NAV), while the benchmark, the S&P 500 Index returned 10.49%. DIVO has returned 4.56% year-to-date (YTD) while the S&P 500 Index returned 5.70% YTD. The Fund has modestly underperformed the benchmark, driven primarily by the magnitude of the broader equity market rally off the lows, which tends to limit relative returns for covered call strategies. The underperformance can also be attributed to being structurally underweight in the Information Technology sector relative to the S&P 500 given the fund's focus on dividend paying companies. The Information Technology sector was a key contributor to the S&P 500 performance for the month. The sectors that contributed most to performance were Financials (+6.26%) and Industrials (+9.36%), while Health Care (-4.96%) and Consumer Discretionary (-2.45%) were key detractors to Fund return.¹ Positions that contributed the most were Caterpillar Inc (CAT), Microsoft Corp (MSFT), and Goldman Sachs Group Inc (GS). The biggest detractors were RTX Corp (RTX) and Chevron Corp (CVX).

During the month, the Fund exited positions in Meta Platforms (META) and Medtronic (MDT); new positions in Freeport-McMoRan (FCX) and Archer-Daniels-Midland Co (ADM) were initiated. During the month calls were written against Walmart Inc (WMT), Agnico Eagle Mines Ltd (AEM), RTX Corp (RTX), American Express Co (AXP), Medtronic PLC (MDT), Caterpillar (CAT), Microsoft (MSFT) and Marathon Petroleum (MPC) at partial coverage.

The fund ended the month with 7 calls² sold against positions in the fund.

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 [DIVOETF.com](https://www.amplifyetfs.com).

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [4.75%](#)

 30-Day SEC Yield: [1.57%](#)

Distribution Rate is the normalized current distribution (annualized) over NAV per share. Distributions may include income, capital gains, or return of capital and may change during the year. Details are provided in the Fund's [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 4/30/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.58%	4.56%	203.70%	22.33%	14.30%	11.04%	12.58%
Closing Price	2.54%	4.60%	203.53%	22.37%	14.26%	10.98%	12.57%
S&P 500 TR Index	10.49%	5.70%	270.89%	31.05%	21.69%	13.14%	15.00%
QUARTER END AS OF 3/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-3.52%	1.93%	196.06%	17.51%	14.15%	11.07%	12.39%
Closing Price	-3.37%	2.00%	196.00%	17.49%	14.13%	11.03%	12.38%
S&P 500 TR Index	-4.98%	-4.33%	235.67%	17.80%	18.32%	12.06%	13.91%

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	24.94%
Industrials	16.67%
Information Technology	15.71%
Consumer Discretionary	13.79%
Energy	7.73%
Consumer Staples	7.50%
Health Care	7.07%
Materials	3.39%
Utilities	2.17%
Communication Services	1.04%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	5.80%
CAT	Caterpillar Inc	5.72%
AAPL	Apple Inc	5.13%
AXP	American Express Co	5.03%
JPM	JPMorgan Chase & Co.	4.93%
GS	Goldman Sachs Group	4.85%
TJX	TJX Cos Inc/The	4.77%
RTX	RTX Corp	4.70%
V	Visa Inc	4.41%
CVX	Chevron Corp	4.18%

All data as of 4/30/2026. 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 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.

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. 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.