

As of 8/31/2025

COMMENTARY

The equity market advanced again in August, with the S&P 500 reaching fresh record highs as resilient economic data and corporate earnings continued to give investors' confidence. Inflation data showed a modest uptick in Consumer Price Index (CPI), but markets largely took it in stride, viewing the trend as consistent with the Federal Reserve's gradual path toward easing rates later this year, potentially as early as September. Gains broadened modestly beyond mega-cap tech, though leadership remained narrow. Volatility, while off its lows, stayed relatively muted as investors maintained a constructive outlook, starting the month elevated before gradually easing.

During August, DIVO returned 2.47% (NAV) while the benchmark, the S&P 500 Index, returned 2.03% and the CBOE S&P 500 BuyWrite Index (BXM) returned 0.97%. Year-to-date, DIVO returned 11.33% while the S&P 500 Index returned 10.79%. The Fund led the S&P 500 in August continuing to deliver strong absolute performance as market leadership continued to broaden beyond mega-cap technology stocks—a favorable trend for DIVO's diversified dividend-oriented strategy. The Fund remains structurally underweight Information Technology relative to the S&P 500, given its focus on dividend-paying companies. While this underweight has been challenging over the past several years, market breadth has improved this year across sectors and industries, helping support overall returns relative to the S&P 500. Notably, Consumer Discretionary (+8.16%), Financials (+2.69%), and Materials (+16.12%) were strong contributors, while Industrials (-1.55%) and Communication Services (-2.09%) detracted from returns.¹ Positions that contributed most significantly were Apple (AAPL), American Express Co. (AXP), and Agnico Eagle Mines LTD (AEM). Among the biggest detractors were Microsoft Corp. (MSFT) and Meta Platforms (META).

During August no new companies were added to the Fund, but existing holdings were added. RTX Corp (RTX) and Meta Platforms (META) were partially called away during the month but opportunistically added back. New calls were sold on Apple (AAPL), Agnico Eagle Mines Ltd (AEM), and International Business Machine Corporation (IBM) during August.

Despite active options activity throughout the month the Fund ended the month with 3 calls covering approximately 2.21% of the portfolio.²

OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among
74 funds in the Derivative Income
category (as of 6/30/25)

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://divoetf.com).

YIELD

Distribution Frequency: [Monthly](#)

Distribution Rate: [4.82%](#)

30-Day SEC Yield: [1.74%](#)

Distribution Rate is the normalized current distribution (annualized) over NAV per share. **Distributions have been classified as a return of capital and may be comprised of option premiums, dividends, capital gains, and interest payments.** As of the most recent distribution, 56% was estimated to be return of capital. See [Form 19\(a\)-1](#). There is no guarantee the ETF will pay a distribution. **30-Day SEC Yield** is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent month end. This figure reflects the income earned from dividends – excluding option income – during the period after deducting the Fund's expenses for the period.

PERFORMANCE

MONTH END AS OF 8/31/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.47%	11.33%	175.03%	13.01%	13.44%	12.63%	12.31%
Closing Price	2.47%	11.25%	174.98%	13.00%	13.44%	12.54%	12.31%
S&P 500 TR Index	2.03%	10.79%	229.76%	15.88%	19.54%	14.74%	14.67%
CBOE S&P 500 BuyWrite Index	0.97%	0.43%	73.25%	7.72%	10.41%	9.14%	6.51%
QUARTER END AS OF 6/30/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	3.52%	7.78%	166.27%	15.51%	13.55%	14.00%	12.14%
Closing Price	3.73%	7.66%	166.09%	15.35%	13.57%	13.94%	12.13%
S&P 500 TR Index	5.09%	6.20%	216.12%	15.16%	19.71%	16.64%	14.42%
CBOE S&P 500 BuyWrite Index	2.66%	-1.25%	70.36%	10.25%	9.39%	10.16%	6.43%

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	27.60%
Information Technology	16.75%
Industrials	15.85%
Consumer Discretionary	13.03%
Communication Services	6.71%
Health Care	5.47%
Consumer Staples	5.45%
Energy	3.67%
Materials	3.06%
Utilities	2.39%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
AAPL	Apple Inc	5.45%
V	Visa Inc	5.18%
CAT	Caterpillar Inc	5.16%
AXP	American Express Co	5.07%
RTX	RTX Corp	5.04%
MSFT	Microsoft Corp	5.01%
JPM	JPMorgan Chase & Co.	4.97%
CME	CME Group Inc	4.86%
GS	Goldman Sachs Group	4.78%
IBM	Int'l Business Machines	4.69%

All data as of 8/31/2025. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.](#)

Index Definitions: All indexes are unmanaged and it's not possible to invest directly in an index. **S&P 500 Total Return Index**—market-capitalization-weighted index of the 500 largest U.S. publicly traded companies by market value, and assumes distributions are reinvested back into the index. It does not include fees or expenses. **CBOE S&P 500 BuyWrite Index (BXM)**—tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. A “buy-write” strategy is generally one in which an investor buys a stock (or basket of stocks), and also writes covered calls that correspond to those holdings. **CBOE Volatility Index (VIX)** is a measure of implied volatility, based on the prices of a basket of S&P 500 Index options with 30 days to expiration. DIVO differs substantially from the S&P 500 Index and CBOE S&P 500 BuyWrite index, which are used for comparison purposes as widely recognized measures of U.S. stock market performance. While the returns of DIVO have exhibited positive (but varying) correlation to the indexes over time, DIVO may invest in different stocks and in different proportions than in the S&P 500 index and CBOE S&P 500 BuyWrite index. **Consumer Price Index (CPI)** represents the percentage change in prices that consumers pay for goods and services.

¹All percentages shown indicate total return of the sector for the month. ²A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

THIS MATERIAL MUST BE PROCEDED OR ACCOMPANIED BY A [FUND PROSPECTUS](#). Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. 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.