

As of 12/31/2025

## COMMENTARY

Equities ended December with a steady advance, closing out the year on firm footing. The S&P 500 gained ground despite a lighter economic calendar, as markets worked through typical year-end positioning and continued signs of disinflation. The Federal Reserve maintained its data-dependent posture, emphasizing flexibility rather than committing to near-term policy shifts. Trading was uneven early in the month around the Federal Open Market Committee communications, but risk appetite improved into the final weeks. Leadership was concentrated in Technology, Industrials, and select artificial intelligence-linked names. Treasury yields moved modestly lower as inflation expectations eased and the growth outlook remained stable. Looking ahead to 2026, resilient corporate earnings trends and moderating price pressures provide a constructive backdrop. Even so, investors remain sensitive to the trajectory of monetary policy and the pace of economic normalization in the coming year.

### OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among  
83 funds in the Derivative Income  
category (as of 12/31/25)

During December, DIVO returned -0.39%, while the benchmark, the S&P 500 Index returned 0.06% and the CBOE S&P 500 BuyWrite Index (BXM) returned 1.65%. Year-to-date, DIVO has returned 17.57%, while the S&P 500 has returned 17.88%. The Fund just trailed the S&P to close out the year, delivering strong performance. The Fund continues to be structurally underweight in information technology relative to the S&P 500, given its focus on dividend paying companies. While the underweight has been a challenge 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, Financials (+2.68%) and Industrials (+2.22%) were strong contributors to the Fund, while Information Technology (-2.75%) and Energy (-5.84%) detracted from returns.<sup>1</sup> Positions that contributed most significantly were Goldman Sachs (GS), RTX Corp. (RTX), and Visa (V). Biggest detractors were Marathon Petroleum Corp (MPC) and International Business Machine Corp (IBM).

During December, Apple (AAPL) was added to, as well as TJX Companies (TJX), the latter of which was reweighing the position after being partially called away earlier in the month.

The fund ended the month with just 3 calls sold, covering 1.97% of the portfolio.<sup>2</sup>

*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: [25.72%](#)

30-Day SEC Yield: [1.55%](#)

**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, 94% 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

QUARTER END AS OF 12/31/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-0.39%	17.57%	190.45%	17.57%	13.48%	12.07%	12.50%
Closing Price	-0.39%	17.41%	190.20%	17.41%	13.42%	12.06%	12.49%
S&P 500 TR Index	0.06%	17.88%	250.87%	17.88%	23.01%	14.42%	14.88%
CBOE S&P 500 BuyWrite Index	1.65%	8.91%	87.89%	8.91%	13.52%	9.33%	7.22%

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

## SECTORS

	% Wt.
Financials	26.98%
Information Technology	16.46%
Consumer Discretionary	14.12%
Industrials	11.72%
Health Care	7.67%
Consumer Staples	6.67%
Communication Services	5.92%
Energy	5.17%
Utilities	2.65%
Materials	2.63%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
RTX	RTX Corp	5.62%
CAT	Caterpillar Inc	5.20%
MSFT	Microsoft	5.20%
AAPL	Apple Inc	5.01%
AXP	American Express Co	5.01%
CME	CME Group	5.01%
V	Visa Inc	5.01%
IBM	International Business Machines	4.99%
JPM	JPMORGAN CHASE & CO.	4.99%
GS	Goldman Sachs Group Inc	4.89%

All data as of 12/31/2025. 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.

<sup>1</sup>All percentages shown indicate total return of the sector for the month. <sup>2</sup>A 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.