

As of 2/28/2026

## COMMENTARY

Equities extended their advance into February amid resilient economic data and a stabilizing policy backdrop, though persistent inflation concerns and sector-specific pressures added complexity. The S&P 500 held on to modest gains for much of the month, supported by stronger-than-expected labor data that tempered expectations for near-term Federal Reserve rate cuts, but finished lower as leadership broadened beyond the mega-cap technology stocks that have driven returns in recent years, signaling improving market breadth. With earnings season nearing completion, 96% of S&P 500 companies reported fourth-quarter 2025 results, and 73% delivered positive earnings-per-share surprises, underscoring solid underlying fundamentals. However, late-month results from large technology firms highlighted both AI-driven efficiencies and lingering supply chain vulnerabilities. Inflation fears resurfaced late in the month following misses in headline and core Producer Price Index data, raising questions around the feasibility of rate cuts despite the announcement that Kevin Warsh is expected to succeed Jerome Powell as Federal Reserve Chair later this year. Geopolitical risk remained elevated as U.S.-led military action alongside Israel in Iran occurred on the final day of the month, when markets were closed, contributing to oil price volatility and added uncertainty.

## OVERALL MORNINGSTAR™ RATING



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

During February, DIVO returned 2.72% NAV, while the benchmark S&P 500 Index returned -0.76%, and the CBOE S&P 500 BuyWrite Index (BXM) returned 0.95%. The Fund continues to deliver exceptional performance, significantly outperforming the broad S&P 500 Index. The Fund continues to be structurally underweight in the Information Technology sector compared to the S&P 500 given its focus on dividend-paying companies. This positioning supported performance as market leadership has broadened beyond the technology-heavy drivers of recent years. Positive returns from security selection, including in sectors that weighed on the S&P 500, such as Consumer Discretionary—were a key contributor to the Fund's relative outperformance.<sup>1</sup> Notably, Industrials (+8.81%) and Materials (+31.69%) were strong contributors, while Information Technology (-9.01%) and Financials (-2.60%) detracted from returns. The most significant contributors were Agnico Eagle Mines LTD (AEM), Caterpillar (CAT), and Amgen (AMGN). The largest detractors were IBM Corp (IBM) and American Express (AXP).

During February, positions were increased in Amgen (AMGN), Medtronic PLC (MDT), FedEx (FDX), and Chevron (CVX). The position in IBM Corp (IBM) was trimmed. During the month, calls were written against Merck & Co Inc., (MRK), Apple (AAPL), Caterpillar (CAT), and Agnico Eagle Mines (AEM) at partial coverage, while Visa (V) American Express (AXP) had full coverage.

The fund ended the month with 6 calls sold, covering 7.38% 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: [4.79%](#)

 30-Day SEC Yield: [1.49%](#)

**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, 60% 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 2/28/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.72%	5.65%	206.85%	18.87%	16.14%	13.12%	12.94%
Closing Price	2.58%	5.56%	206.33%	18.76%	16.01%	13.07%	12.92%
S&P 500 TR Index	-0.76%	0.68%	253.26%	16.99%	21.80%	14.19%	14.68%
CBOE S&P 500 BuyWrite Index	0.95%	2.07%	91.78%	9.38%	12.81%	9.53%	7.33%
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	25.49%
Information Technology	14.91%
Consumer Discretionary	14.35%
Industrials	12.06%
Health Care	9.68%
Energy	7.42%
Consumer Staples	6.33%
Materials	3.78%
Communication Services	3.42%
Utilities	2.56%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
RTX	RTX Corp	5.19%
GS	Goldman Sachs Group Inc	5.03%
AAPL	Apple Inc	5.01%
MSFT	Microsoft	4.94%
JPM	JPMorgan Chase	4.80%
AXP	American Express	4.79%
CME	CME Group	4.65%
HD	Home Depot	4.63%
TJX	TJX Cos	4.45%
V	Visa	4.30%

All data as of 2/28/2026. 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 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.