

As of 1/31/2026

COMMENTARY

Equities began 2026 with a constructive but more complex advance, as markets absorbed a heavier mix of policy news, earnings, and geopolitical developments. The S&P 500 finished January higher despite intermittent volatility around the January Federal Open Market Committee meeting, where the Federal Reserve held rates steady and reiterated a data dependent posture, prompting investors to reassess the timing of future easing. Early earnings results and generally stable earnings guidance supported equity market sentiment as the month progressed, contributing to a notable broadening of leadership toward value equities, small caps, and cyclical stocks. Geopolitical developments, including U.S. actions in Venezuela and renewed trade and foreign policy rhetoric, introduced short lived market distractions but did not derail equity momentum. A weaker U.S. dollar and elevated geopolitical uncertainty supported strong early-month gains in gold and silver, though both metals experienced sharp volatility into month-end as risk sentiment fluctuated.

OVERALL MORNINGSTAR™ RATING



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

During January, DIVO returned 2.85% (NAV) while the benchmark, the S&P 500 Index returned 1.45%, and the CBOE S&P 500 BuyWrite Index (BXM) returned 1.11%. The Fund lead the S&P to start the year, delivering strong performance. The Fund continues to be structurally underweight in the Information Technology sector relative to the S&P 500 given its focus on dividend paying companies. While historically it has been a challenge, recently, market breadth has widened, helping support overall returns relative to the S&P 500. Notably, Industrials (+12.53%) and Energy (+12.74%) were strong contributors to the Fund, while Information Technology (-4.10%) and Financials (-1.39%) detracted from returns.¹ Positions that contributed the most significantly were Caterpillar Inc (CAT), RTX Corp. (RTX), and Chevron Corp (CVX). Biggest detractors were Microsoft (MSFT) and Visa Inc. (V).

During January, positions were initiated in Medtronic PLC (MDT) and FedEx (FDX). Positions increased in FedEx (FDX), Medtronic PLC (MDT), and Marathon Petroleum Corp. (MDT). Position in Meta Platforms (META) was trimmed, and Procter & Gamble (PG) was exited. During the month calls were written against Merck & Co Inc. (MRK), RTX Corp. (RTX), Agnico Eagle Mines Ltd (AEM), and Caterpillar (CAT) at partial coverage, while Microsoft (MSFT) had full coverage.

The fund ended the month with 6 calls sold, covering 11.86% of the portfolio.²

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.

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [4.81%](#)

 30-Day SEC Yield: [1.46%](#)

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, 92% 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 1/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.85%	2.85%	198.72%	15.30%	14.11%	13.03%	12.73%
Closing Price	2.90%	2.90%	198.63%	15.27%	14.15%	13.00%	12.72%
S&P 500 TR Index	1.45%	1.45%	255.96%	16.35%	21.11%	14.99%	14.91%
CBOE S&P 500 BuyWrite Index	1.11%	1.11%	89.97%	7.75%	12.39%	9.55%	7.28%

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	24.85%
Information Technology	15.69%
Industrials	14.28%
Consumer Discretionary	14.13%
Health Care	8.95%
Energy	6.39%
Consumer Staples	6.08%
Communication Services	3.53%
Materials	3.40%
Utilities	2.68%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
CAT	Caterpillar Inc	5.88%
RTX	RTX Corp	5.66%
IBM	International Business Machines	5.01%
AAPL	Apple Inc	4.85%
GS	Goldman Sachs Group Inc	4.72%
AXP	American Express	4.71%
HD	Home Depot	4.69%
V	Visa	4.61%
MSFT	Microsoft	4.53%
JPM	JPMORGAN CHASE & CO.	4.39%

All data as of 1/31/2026. 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.

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.

