As of 7/31/2026

COMMENTARY

OVERALL MORNINGSTAR™ RATING

★★★★

Based on risk adjusted returns among 85 funds in the Derivative Income category (as of 6/30/26)

July was a volatile month for equity markets as investors navigated evolving Federal Reserve expectations, continued geopolitical tensions in the Middle East, and growing debate surrounding the elevated valuations of artificial intelligence-related stocks that have driven much of the market's gains this year. While inflation data showed continued signs of moderation, uncertainty surrounding the path of interest rates remained a key focus for investors. Large-cap technology and artificial intelligence-related stocks came under pressure during portions of the month, contributing to episodic bouts of volatility driven by shifting interest rate expectations, earnings developments, and geopolitical headlines. At the same time, market leadership broadened as investors rotated away from large-cap technology into other areas of the market, particularly financials and energy. Broader participation across sectors and mega-cap equities was reflected in the performance of the S&P 500 Equal Weight Index, which outperformed both the cap-weighted S&P 500 and the Nasdaq-100 during July. The S&P 500 finished the month largely unchanged, recovering in the final days of July after experiencing periods of heightened volatility earlier in the month. Although the Federal Reserve left interest rates unchanged at its July meeting, policymakers maintained a cautious tone that reinforced uncertainty regarding the future path of monetary policy. Looking ahead, investors will remain focused on inflation trends, interest rate expectations, corporate earnings results, and ongoing geopolitical developments, as participation across a broader range of sectors and companies continues to evolve.

During the month of July, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 2.99% (NAV), while the benchmark, the S&P 500 Index returned -0.06%. DIVO has returned 8.35% (NAV) year-to-date compared to 10.14% for the S&P 500 Index, with DIVO making up ground as the broader market advance stalled this month. The Fund continues to seek a high level of risk-adjusted total return, which can limit upside participation during sharp risk-on environments, however the current range bound market environment is very favorable for the covered call strategy that DIVO follows. DIVO's more diversified sector exposure and lower concentration in mega-cap technology stocks, which was the biggest detractor for the S&P 500 Index, contributed significantly to the Funds' active return. The sectors contributing most to performance during July were Financials (+6.75%), Energy (+21.31%), and Information Technology (+5.20%), while Industrials (-7.50%) and Materials (-4.53%) detracted from returns.[1] Microsoft Corp (MSFT), CME Group Inc (CME), and Chevron (CVX) were the top contributors, while Caterpillar Inc (CAT) and International Business Machines (IBM) were the primary detractors.

During July, new positions were initiated in Southern Copper Corp (SCCO), and Alphabet Inc (GOOGL), while the fund sold out of its position in Freeport-McMoRan Inc (FCX). The Fund was active in writing covered calls against American Express Co (AXP), International Business Machines (IBM), Chevron Corp (CVX), Marathon Petroleum (MPC) and Apple Inc (AAPL). DIVO ended the month with three covered calls written against portfolio holdings; Apple Inc (AAPL), Chevron Corp (CVX), and Marathon Petroleum (MPC).[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: 4.82%	30-Day SEC Yield: 1.51%

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 7/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.99%	8.35%	214.71%	17.26%	14.43%	10.71%	12.64%
Closing Price	3.02%	8.35%	214.43%	17.17%	14.37%	10.69%	12.63%
S&P 500 TR Index	-0.06%	10.14%	286.44%	19.56%	19.32%	12.86%	15.07%
QUARTER END AS OF 6/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-0.71%	5.21%	205.59%	14.77%	14.35%	10.59%	12.42%
Closing Price	-0.77%	5.18%	205.23%	14.71%	14.28%	10.54%	12.40%
S&P 500 TR Index	-0.95%	10.21%	286.69%	22.32%	20.61%	13.41%	15.22%

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	25.22%
Information Technology	18.53%
Industrials	14.34%
Health Care	8.72%
Consumer Discretionary	8.40%
Consumer Staples	7.78%
Energy	7.65%
Materials	4.78%
Communication Services	2.34%
Utilities	2.24%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp.	5.81%
AAPL	Apple Inc.	5.73%
CAT	Caterpillar Inc.	5.17%
JPM	JP Morgan Chase	4.87%
GS	Goldman Sachs Group	4.83%
TJX	TJX Cos Inc.	4.54%
CVX	Chevron Corp.	4.48%
AXP	American Express	4.39%
AMGN	Amgen Inc.	4.37%
V	Visa Inc.	4.11%

All data as of 7/31/2026. 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 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.

[1]All percentages shown indicate total return of the sector for the month. [2]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 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.

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.

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