As of 6/30/2025

COMMENTARY

The equity market rally that began in mid-April extended into June, albeit at a slower pace, as investors continued to look past near-term uncertainties in favor of a resilient economic backdrop and the potential for easing monetary policy later in the year. The S&P 500 notched modest gains having now delivered positive returns in 7 of the last 8 months, and finished near record highs, supported by solid corporate earnings expectations and better-than-feared consumer sentiment. Notably, markets focused on domestic fundamentals and central bank signals and remained remarkably steady in the face of geopolitical shocks. The CBOE Volatility Index remained low throughout the month, reflecting a constructive risk appetite as investors positioned for continued gains amid a supportive macro environment.

OVERALL MORNINGSTAR™ RATING

★★★★★

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

During June, DIVO returned 3.52% while the benchmark, the S&P 500 Index, returned 5.09% and the CBOE S&P 500 BuyWrite Index (BXM) returned 2.66%. Year-to-date, DIVO has returned 7.78% while the S&P 500 has returned 6.20%. While the Fund trailed the S&P 500 in June, it continued to deliver strong absolute performance as market leadership broadened beyond just 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 last several years, broadening participation across sectors helped support overall returns this year as well as during June. Notably, Financials (+5.58%), Information Technology (+7.86%) and Industrials (+6.99%) were strong contributors, driven by both allocation and security selection while Consumer Staples(-4.55%) and Consumer Discretionary (-2.94%) detracted from returns.[1] Positions that contributed most significantly included Goldman Sachs (GS), Meta Platforms (META) and IBM (IBM) while McDonalds (MCD) and Procter & Gamble (PG) were among the biggest detractors.

During June Merck (MRK) was added to the portfolio. This allocation helped increase the fund weight in Health Care after closing the UnitedHealth (UNH) position last month. Merck is a name that has been in the portfolio in the past, currently generating an attractive yield while exhibiting strong sales growth and robust free cash flow. Salesforce (CRM) was removed from the portfolio as the price continued to lag the sector as well as the broader market. Meta Platforms (META) and Microsoft (MSFT) were existing positions that received an increased allocation during the month.

Although the strong equity market performance limited call-writing opportunities compared to April and May, select opportunities still emerged. During the month calls were sold on Agnico Eagle Mines (AEM), Apple (AAPL) and Home Depot (HD). Many of the existing options from last month expired including American Express (AXP), Caterpillar (CAT), Meta Platforms (META) and Salesforce (CRM).

At the end of the month, approximately 6.8% of the portfolio was covered.[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.

Amplify ETFs™

DIVO

June 2025 Commentary

YIELD

Distribution Frequency: Monthly	Distribution Rate: 4.73%	30-Day SEC Yield: 1.70%

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, 70% 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 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%
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	26.75%
Information Technology	15.94%
Industrials	15.54%
Consumer Discretionary	14.35%
Communication Services	8.14%
Consumer Staples	6.56%
Health Care	4.32%
Energy	3.42%
Materials	2.64%
Utilities	2.34%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
IBM	Int'l Business Machines	5.44%
META	Meta Platforms	5.37%
RTX	RTX	5.12%
MSFT	Microsoft	5.05%
V	Visa	4.99%
HD	Home Depot	4.98%
GS	Goldman Sachs	4.94%
JPM	JPMorgan Chase	4.86%
CME	CME Group	4.80%
AXP	American Express	4.60%

All data as of 6/30/2025. 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.

[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.

 Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. DIVO received 5 stars among 74 funds in the Derivative Income category for the overall, 4 stars among 74 funds for the 3-year, and 5 stars among 65 funds for the 5-year periods ending 6/30/25.

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.