

As of 6/30/2026

## COMMENTARY

June was a volatile month for equity markets as investors navigated evolving Federal Reserve expectations, heightened geopolitical tensions in the Middle East, and continued uncertainty surrounding the path of interest rates. Large-cap technology and artificial intelligence-related stocks remained a key market driver, though leadership broadened throughout the month as investors increasingly rotated into cyclical sectors and small-cap equities. The S&P 500 reached a new all-time high early in June but remained volatile and largely range bound as the month progressed, ultimately finishing lower. Market uncertainty was reflected in several spikes in the CBOE Volatility Index (VIX) above 20 during the month. Despite the choppy backdrop, improving market breadth suggested participation was expanding beyond the narrow group of technology companies that had driven much of the market's gains earlier in the year. Looking ahead to the second half of the year, investors will remain focused on inflation trends, interest rate expectations, second-quarter earnings results, and ongoing geopolitical developments, while monitoring whether improving market breadth can be sustained beyond the largest technology companies.

### OVERALL MORNINGSTAR™ RATING



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

During the month of June, the [Amplify CWP Enhanced Dividend Income ETF \(DIVO\)](#) returned -0.71% (NAV), while the benchmark, the S&P 500 Index returned -0.95%. DIVO has returned 5.21% (NAV) year-to-date compared to 10.21% for the S&P 500 Index, with a significant portion of the benchmark's advance occurring during the exceptionally strong rally during April and May. The Fund continues to seek a high level of risk-adjusted total return, which can limit upside participation during sharp risk-on environments as covered call strategies inherently exchange a portion of potential upside for income generation and downside mitigation. Performance relative to the benchmark also reflects DIVO's more diversified sector exposure and lower concentration in mega-cap technology stocks, which have been a primary driver of S&P 500 returns in 2026. The sectors contributing most to performance during June were Industrials (+8.6%), Health Care (+8.1%), and Consumer Discretionary (+0.6%), while Information Technology (-10.7%) and Materials (-11.3%) detracted from returns.<sup>1</sup> Caterpillar (CAT), JPMorgan Chase (JPM), and Home Depot (HD) were the top contributors, while Microsoft (MSFT) and CME Group (CME) were the primary detractors.

During June, a new position was initiated in Nvidia (NVDA), while several existing holdings were added to and others were trimmed throughout the month. The Fund was active in writing covered calls against RTX Corp (RTX), Home Depot (HD), TJX Companies (TJX), JPMorgan Chase (JPM) and American Express (AXP). Despite this activity, DIVO ended the month with just two covered calls written against portfolio holdings: JPMorgan Chase (JPM) and Caterpillar (CAT).<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: [4.80%](#)

 30-Day SEC Yield: [1.57%](#)

**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 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%
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](http://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	23.33%
Information Technology	17.08%
Industrials	16.55%
Consumer Discretionary	11.37%
Consumer Staples	8.35%
Health Care	8.23%
Energy	7.30%
Materials	4.49%
Utilities	2.21%
Communication Services	1.09%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
CAT	Caterpillar Inc	6.79%
AAPL	Apple	4.98%
JPM	JP Morgan Chase	4.90%
MSFT	Microsoft	4.88%
GS	Goldman Sachs	4.65%
AXP	American Express	4.56%
TJX	TJX Cos Inc	4.43%
AMGN	Amgen Inc	4.18%
CVX	Chevron	4.03%
CME	CME Group	3.95%

All data as of 6/30/2026. 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.

<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.