

As of 3/31/2026

## COMMENTARY

After bouncing from gains to losses to start the year, equities ended the month of March firmly in the red, driven by geopolitical uncertainties that have dominated headlines all month. Volatility (CBOE Volatility Index) spiked from roughly ~20 at the end of February to more than 31, before ultimately closing the month lower near 25 reflecting the ongoing uncertainties regarding the conflict in Iran and the implications for broader markets. Among those implications was the possibility of an inflation shock in the near term due to rising energy prices, which put into question the future path of interest rates. This created uncertainty in interest-rate markets, with traders briefly pricing in about a 35% chance of a Fed rate *hike* by December, before expectations dropped to near zero by the end of the month. Markets ultimately bounced off the lows in the final days of the month on renewed hope for a swift end to the conflict along with remarks from the current Fed Chair Jerome Powell that suggested inflation concerns were being dismissed for now.

During March, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned -3.52% (NAV), while the benchmark, the S&P 500 Index returned -4.98%, and the CBOE S&P 500 BuyWrite Index (BXM) returned -2.93%. Despite suffering losses for the month, the Fund outperformed the S&P 500 and has managed to deliver a positive return YTD despite the losses seen for the broad market. DIVO has returned 1.93% YTD while the S&P 500 has a YTD return of -4.33%, highlighting the benefits of a covered call strategy during periods of market volatility. The Fund has benefited from being structurally underweight in the Information Technology sector relative to the S&P 500 given the funds focus on dividend paying companies. The Fund is structurally overweight in the Energy sector, which has positively contributed to the relative outperformance. Notably, Energy (+15.68%) was the only sector with a positive return for the month, while the Consumer Discretionary (-7.60%) and Financials (-2.92%) sectors were key detractors for the Fund.<sup>1</sup> Positions that contributed the most were Marathon Petroleum (MPC), IBM (IBM), and Chevron (CVX). The biggest detractors were Agnico Eagle Mines (AEM) and Home Depot (HD).

During March, no new positions were initiated. The position in JPMorgan Chase (JPM) and Goldman Sachs (GS) were trimmed, while positions in Norfolk Southern (NSC) and Caterpillar (CAT) were increased. During the month calls were written against Duke Energy (DUK), Chevron (CVX), Visa (V), Meta Platforms (META), TJX Companies (TJX) and Marathon Petroleum (MPC) at partial coverage.

The fund ended the month with 4 calls sold against positions in the Fund.<sup>2</sup>

### OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among  
82 funds in the Derivative Income  
category (as of 3/31/26)

*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: [1.61%](#)

**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

QUARTER END AS OF 3/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-3.52%	1.93%	196.06%	17.51%	14.15%	11.07%	12.39%
Closing Price	-3.37%	2.00%	196.00%	17.49%	14.13%	11.03%	12.38%
S&P 500 TR Index	-4.98%	-4.33%	235.67%	17.80%	18.32%	12.06%	13.91%
CBOE S&P 500 BuyWrite Index	-2.93%	-0.92%	86.17%	11.35%	11.01%	7.92%	6.91%

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	25.03%
Industrials	14.84%
Information Technology	14.82%
Consumer Discretionary	13.93%
Health Care	9.54%
Energy	8.72%
Consumer Staples	6.50%
Materials	3.10%
Utilities	2.31%
Communication Services	1.21%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
RTX	RTX Corp	5.23%
MSFT	Microsoft Corp	5.03%
CVX	Chevron Corp	4.99%
GS	Goldman Sachs Group Inc/The	4.96%
JPM	JPMorgan Chase & Co.	4.92%
AXP	American Express Co	4.86%
CAT	Caterpillar Inc	4.84%
AAPL	Apple Inc	4.81%
TJX	TJX Cos Inc/The	4.65%
V	Visa Inc	4.32%

All data as of 3/31/2026. 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.

<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.