

As of 5/31/2026

## COMMENTARY

Markets extended their spring rally in May, pushing major U.S. indices to fresh all-time highs and reinforcing the market's resilience despite a challenging geopolitical backdrop. Large-cap growth and technology stocks continued to lead in a concentrated fashion, supported by strong earnings and sustained enthusiasm around the ongoing buildout of the AI ecosystem and related capital investment. Geopolitical uncertainty tied to the conflict in Iran remained a key headwind, contributing to a recent uptick in inflation pressures. However, a sharp decline in oil prices during May, along with a cooler-than-expected monthly personal consumption expenditure (PCE) reading, helped ease inflation concerns later in the month. While the timing of potential rate cuts has become less certain, many market participants increasingly view current interest rate levels as near neutral – supporting confidence that economic growth can continue without significant policy headwinds.

During the month of May, [the Amplify CWP Enhanced Dividend Income ETF \(DIVO\)](#) returned 1.35% (NAV), while the benchmark, the S&P 500 Index returned 5.26%. DIVO has gained 5.97% YTD (NAV) while the S&P 500 Index returned 11.27% YTD with a majority of the benchmark's performance coming in just the last two months. The Fund continues to seek a high level of risk-adjusted total return, which in a substantial risk-on environment, can limit upside participation for covered call strategies. The underperformance can also be attributed to being structurally underweight in the Information Technology sector relative to the S&P 500 given the Fund's focus on dividend paying companies. Information Technology was once again the leading sector in the S&P 500 this month. The sectors that contributed most to the Fund's performance were Information Technology (+16.34%) and Health Care (+2.69%), while the Consumer Discretionary (-2.77%) and Consumer Staples (-4.77%) sectors were key detractors to the fund. <sup>1</sup> Positions that contributed the most were International Business Machines (IBM), Apple (AAPL) and Microsoft (MSFT). The biggest detractors were Walmart (WMT) and CME Group (CME).

No new positions were initiated or exited throughout the month. DIVO finished the month with seven call options written against positions in the Fund, covering approximately 7% of the portfolio. May was a big month for quarterly earnings across the underlying holdings. During earnings periods, the Fund may be more selective in writing calls, as event-driven volatility can raise the opportunity cost of capping upside. Throughout the month the Fund wrote a total of nine covered calls<sup>2</sup> against underlying positions.

### 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](#).*

## YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [4.78%](#)

 30-Day SEC Yield: [1.53%](#)

**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 5/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	1.35%	5.97%	207.79%	19.67%	16.39%	10.88%	12.61%
Closing Price	1.34%	6.00%	207.60%	19.92%	16.43%	10.84%	12.61%
S&P 500 TR Index	5.26%	11.27%	290.41%	29.78%	23.61%	14.15%	15.48%
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%

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](https://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	25.23%
Industrials	17.14%
Information Technology	15.87%
Consumer Discretionary	12.36%
Consumer Staples	7.53%
Energy	7.26%
Health Care	7.11%
Materials	4.41%
Utilities	2.06%
Communication Services	1.04%

## TOP 10 HOLDINGS

Ticker	Name	% Wt.
CAT	Caterpillar Inc	6.16%
AAPL	Apple	5.83%
MSFT	Microsoft	5.61%
GS	Goldman Sachs Group	4.99%
CME	CME Group	4.98%
AXP	American Express	4.93%
RTX	RTX Corp	4.78%
JPM	JP Morgan Chase	4.65%
TJX	TJX Cos Inc	4.65%
V	Visa	4.20%

All data as of 5/31/2026. 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.

<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 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.*

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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.