

As of 10/31/2025

COMMENTARY

October extended the market's late-year momentum as the S&P 500 posted another monthly gain despite heightened volatility from an ongoing government shutdown and renewed trade tensions with China. Investor sentiment remained resilient, with equities rebounding quickly from mid-month declines as concerns over tariffs and political uncertainty eased. The Federal Reserve delivered a second consecutive 0.25% rate cut, lowering the target range to 3.75%–4.00% while maintaining a data-dependent stance. Inflation hovered near 3%, labor data softened modestly, and earnings season exceeded expectations—particularly in mega-cap technology and select cyclical sectors. With monetary policy easing and economic data cooling, investors appear cautiously optimistic heading into year-end, balancing hopes for a soft landing against the risks of slower growth and persistent inflation pressures.

OVERALL MORNINGSTAR™ RATING



Based on risk adjusted returns among
77 funds in the Derivative Income
category (as of 9/30/25)

During October, DIVO returned 1.07% (NAV), while the benchmark, the S&P 500 index returned 2.34% and the CBOE S&P 500 BuyWrite Index (BXM) returned 2.57%. Year-to-date, DIVO has returned 15.44% while the S&P 500 returned 17.52%. The Fund trailed the S&P 500 in October, now lagging the S&P 500 year-to-date, but is still delivering strong performances. The Fund continues to be structurally underweighted in Information Technology relative to the S&P 500, given its focus on dividend paying companies. While the underweight has been challenging over the past several years, market breadth has improved this year across sectors and industries, helping support overall returns relative to the S&P 500. Notably, Industrials (+10.45%) and Information Technology (+4.86%) were strong contributors to the Fund, while Communication Services (-10.56%) and Consumer Discretionary (-3.89%) detracted from returns.¹ Positions that contributed most significantly were Caterpillar (CAT), American Express Co (AXP), and International Business Machine Corp (IBM). Among the biggest detractors were Meta Platforms (META) and Home Depot Inc (HD).

During October Walmart (WMT) was added to the Fund. Walmart has demonstrated strong growth and profitability in recent years, driven by its expanding subscription and e-commerce model, on top of maintaining leadership and relative strength. Merck & Co Inc (MRK) position was added to, Honeywell international (HON) was trimmed, while Agnico Eagles Mines Ltd (AEM) and Caterpillar (CAT) were partially and fully called away, respectively.

Calls were sold on Honeywell International (HON), Agnico Eagles Mines Ltd (AEM), Apple (AAPL), RTX Corp. (RTX), and Verizon Communication Inc (VZ). The Fund ended the month with calls sold against 5 positions, covering approximately 10.97% of the portfolio.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: [4.86%](#)

30-Day SEC Yield: [1.66%](#)

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, 83% 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 10/31/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	1.07%	15.44%	185.19%	16.62%	13.52%	14.41%	12.52%
Closing Price	1.19%	15.49%	185.46%	16.62%	13.50%	14.38%	12.53%
S&P 500 TR Index	2.34%	17.52%	249.80%	21.45%	22.68%	17.64%	15.14%
CBOE S&P 500 BuyWrite Index	2.57%	4.86%	80.90%	11.48%	12.33%	10.91%	6.90%
QUARTER END AS OF 9/30/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.60%	14.22%	182.18%	13.56%	17.14%	13.37%	12.52%
Closing Price	2.58%	14.13%	182.09%	13.53%	17.15%	13.31%	12.51%
S&P 500 TR Index	3.65%	14.83%	241.80%	17.60%	24.94%	16.47%	14.99%
CBOE S&P 500 BuyWrite Index	1.80%	2.23%	76.37%	8.15%	13.61%	9.54%	6.66%

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	28.92%
Information Technology	17.68%
Consumer Discretionary	15.45%
Industrials	13.68%
Communication Services	6.12%
Consumer Staples	5.39%
Energy	3.58%
Health Care	3.56%
Utilities	3.02%
Materials	2.59%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
RTX	RTX Corp	5.40%
AXP	American Express Co	5.26%
AAPL	APPLE INC	5.23%
V	Visa Inc	5.03%
MSFT	Microsoft	5.02%
IBM	Int'l Business Machines	4.99%
JPM	JPMORGAN CHASE & CO.	4.96%
GS	Goldman Sachs Group Inc	4.90%
HD	Home Depot	4.87%
CME	CME Group	4.78%

All data as of 10/31/2025. 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.

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