As of 10/31/2026

COMMENTARY

After several weeks of building beneath the surface, market volatility became more pronounced in October. The CBOE Volatility Index (VIX) rose sharply toward month-end as the AI trade, a key source of market leadership throughout much of the year, came under pressure. That weakness weighed most heavily on the Nasdaq-100, which declined approximately 6.63% during the month. However, the headline decline in growth stocks masked a notably different picture across the broader market: the S&P 500 finished October essentially flat, while the S&P 500 equal-weight index gained roughly 5.00%. This divergence reflected a broadening rotation in market leadership, with investors becoming more selective as they assessed companies committing significant capital and taking on additional leverage to fund growth, while increasingly favoring businesses characterized by healthy balance sheets, durable earnings, and positive free cash flow. Periods of heightened volatility surrounding midterm elections are not uncommon, and historically, markets have demonstrated resilience in the months that follow. While that history provides reason for optimism, the growing dispersion beneath the surface suggests that the companies and themes that led the market to this point may not necessarily be the ones that lead it forward. In an environment where fundamentals and valuations are receiving greater scrutiny, active management and disciplined security selection are increasingly important.

OVERALL MORNINGSTAR™ RATING

★★★★

Based on risk adjusted returns among 100 funds in the Derivative Income category (as of 9/30/26)

During October, the Amplify CWP Enhanced Dividend Income ETF (DIVO) returned 2.26% (NAV), compared with -0.87% for its benchmark, the S&P 500 Index. Year to date, the Fund has returned 10.70%, compared with 11.77% for the Index. DIVO's relative strength during the month was supported by strong security selection and its focus on high-quality, dividend-paying companies. The benefits of this approach were particularly evident within Information Technology. DIVO has historically maintained a lower allocation to the sector than the broader market, which helped insulate the Fund from some of the volatility experienced during the month. Importantly, the benefit extended beyond sector allocation, as DIVO's Information Technology holdings also held up better than the sector within the benchmark. This highlighted the role that security selection and an emphasis on quality can play, even within areas of the market facing broader pressure. Financials (+7.00%), Health Care (+7.65%), and Energy (+15.20%) were the strongest contributing sectors during the month, while Industrials (-6.72%) and Communication Services (-14.22%) detracted from returns.[1] Visa Inc. (V), Chevron Corp. (CVX), and Amgen Inc. (AMGN) were the top individual contributors, while Caterpillar Inc. (CAT) and Alphabet Inc. (GOOGL) were the primary detractors.

During October, new positions were initiated in AbbVie (ABBV) and Booking Holdings (BKNG). ABBV returned to double-digit revenue and earnings growth while delivering margin expansion, strong free cash flow, and 30%+ returns on invested capital. ABBV also offers a roughly 2.5% dividend yield with consistent historical dividend growth. BKNG was added as shares reached their lowest valuation levels since 2020, despite continued double-digit revenue and earnings growth, 25%+ net margins, and strong free cash flow generation. The company has also used the lower share price to accelerate buybacks, repurchasing nearly $8 billion of stock over the past two quarters. The Fund exited its positions in TJX Companies (TJX) and Walmart (WMT). The Fund was also active in writing covered calls amid increased market volatility, finishing the month with an options overlay on six positions, covering approximately 14.55% 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.

AMPLIFY ETFs™

DIVO

October 2026 Commentary

YIELD

Distribution Frequency: Monthly | Distribution Rate: 4.85% | 30-Day SEC Yield: 1.35%

Distribution Rate *is the normalized current distribution (annualized) over NAV per share. Distributions may include income, capital gains, or return of capital and may vary during the year, details 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 10/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	2.26%	10.70%	221.52%	12.74%	17.57%	10.55%	12.54%
Closing Price	2.22%	10.70%	221.25%	12.54%	17.59%	10.53%	12.54%
S&P 500 TR Index	-0.87%	11.77%	292.16%	12.11%	23.40%	12.06%	14.83%
QUARTER END AS OF 9/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-3.34%	8.25%	214.42%	11.43%	16.38%	11.55%	12.40%
Closing Price	-3.34%	8.30%	214.28%	11.41%	16.32%	11.50%	12.40%
S&P 500 TR Index	-0.35%	12.75%	295.60%	15.74%	22.89%	13.79%	15.07%

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	27.30%
Information Technology	17.85%
Health Care	16.03%
Industrials	13.16%
Energy	7.00%
Materials	5.92%
Consumer Staples	4.64%
Consumer Services	4.36%
Utilities	2.57%
Consumer Discretionary	1.17%

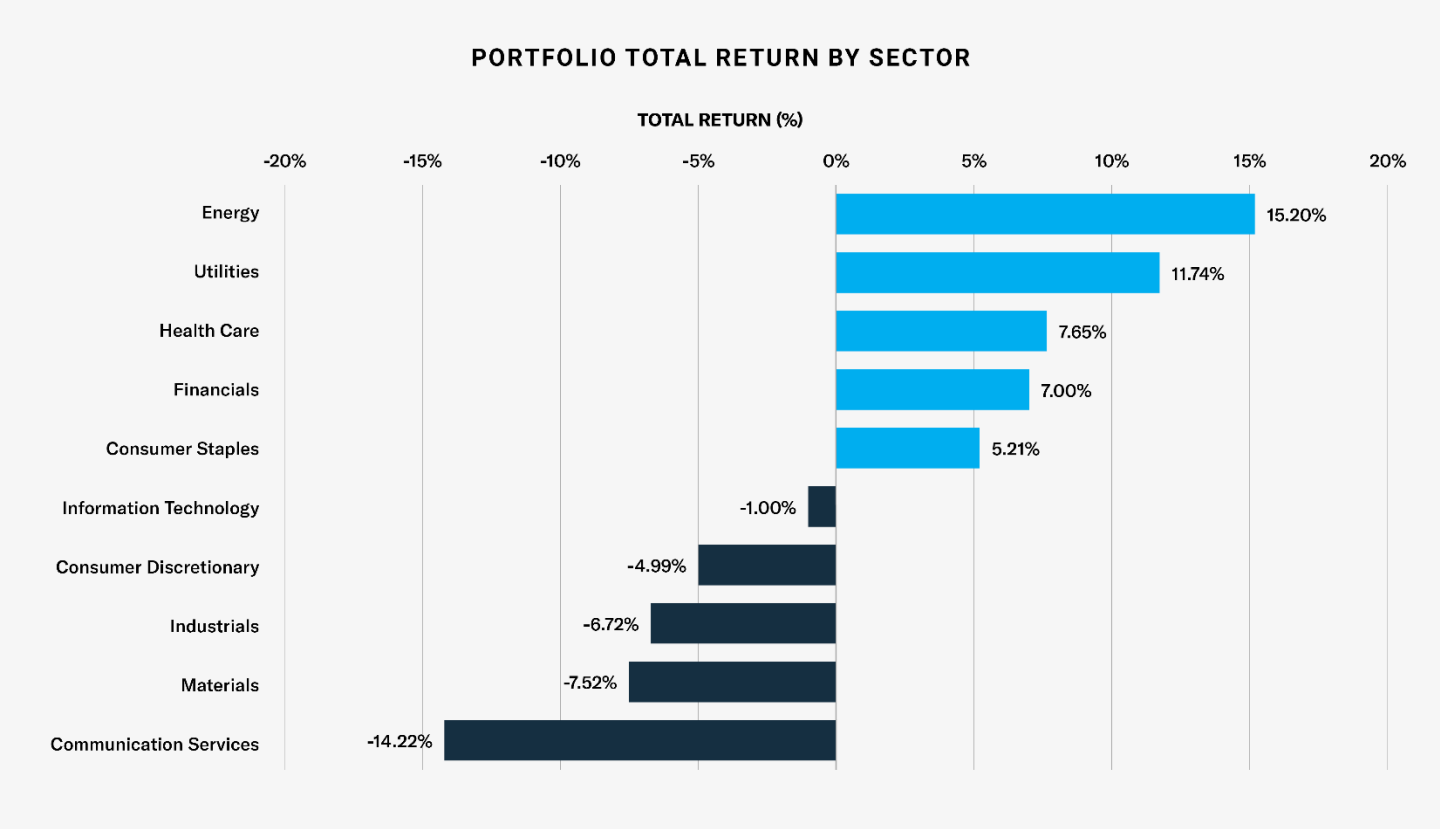
TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	5.91%
AMGN	Amgen Inc.	5.64%
V	Visa Inc.	5.35%
AAPL	Apple Inc.	5.10%
GS	Goldman Sachs Group Inc.	5.03%
JPM	JPMorgan Chase & Co.	5.00%
CAT	Caterpillar Inc.	4.65%
AXP	American Express Co	4.15%
CVX	Chevron Corp	4.01%
NVDA	Nvidia Corp.	3.95%

HOLDINGS RETURNS

Top Contributors	Total Return	Top Detractors	Total Return
Chevron Corp. (CVX)	+15.33%	Caterpillar Inc. (CAT)	-23.01%
Visa Inc. (V)	+15.10%	Alphabet Inc. (GOOGL)	-18.67%
Amgen Inc. (AMGN)	+10.56%	NVIDIA Corp. (NVDA)	-10.39%

SECTOR RETURNS



All data as of 10/31/2026. 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. **Nasdaq-100 Index**—modified market-cap-weighted index of the 100 largest non-financial companies listed on the Nasdaq Stock Market. **S&P 500 Total Return Index**—market-cap-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. **S&P 500 Equal Weight Index—**equal-weight version of the S&P 500 Index in which each constituent company is given the same weight (approximately 0.2% each), rather than weighting by market capitalization. **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.

[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.

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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.