As of 9/30/2025

COMMENTARY

OVERALL MORNINGSTAR™ RATING

★★★★★

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

September defied seasonal expectations, delivering broad equity gains despite historical headwinds. The S&P 500 marked its strongest September performance in over a decade. While leadership remained concentrated in mega-cap tech, participation widened modestly across sectors. The Federal Reserve initiated its first rate cut of 2025 a 0.25% reduction to a target range of 4.00%–4.25% - citing softening labor data and elevated downside risks to employment. Markets responded positively, though policymakers signaled a cautious path forward, with two additional cuts penciled in but contingent on incoming data. Historically, September ranks as the weakest month for equity returns, but 2025 bucked the trend. Looking ahead, October is typically the most volatile month for U.S. equities, and with fiscal and monetary policy in flux, investors may face a more reactive tape. As of September 30th, a government shutdown appeared imminent, adding another layer of uncertainty to an already seasonally turbulent period.

During September, DIVO returned 2.60% (NAV) while the benchmark, the S&P 500 index returned 3.65%, and the CBOE S&P 500 BuyWrite Index (BXM) returned 1.80%. Year-to-date, DIVO returned 14.22% while the S&P 500 returned 14.83%. The Fund trailed the S&P 500 in September but continues to deliver strong performance relative to the S&P 500 year-to-date. 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, Information Technology (+8.21%) and Industrials (+5.69%) were strong contributors to the Fund, while Consumer Staples (-2.55%) and Energy (-3.31%) detracted from returns.[1] Positions that contributed most significantly were Caterpillar (CAT), International Business Machine Corporation (IBM), and Apple (AAPL). Among the biggest detractors were Honeywell International (HON) and Visa (V).

During September no new companies were added to the Fund, but existing holdings changed. Honeywell International (HON) was trimmed, while International Business Machine Corporation (IBM) was called away but soon added back too alongside Home Depot (HD). Calls were sold Coca-Cola (KO), Goldman Sachs (GS), Apple (AAPL), International Business Machine Corporation (IBM), American Express Co. (AXP), JPMorgan (JPM), Caterpillar (CAT), RTX Corp. (RTX), and Agnico Eagle Mines ltd (AEM).

The Fund ended the month with calls sold against 8 positions, covering approximately 10.3% 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: 4.78%	30-Day SEC Yield: 1.70%

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, 69% 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

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	28.79%
Information Technology	16.88%
Industrials	16.54%
Consumer Discretionary	15.44%
Communication Services	6.77%
Energy	3.67%
Materials	3.65%
Consumer Staples	3.30%
Utilities	2.77%
Health Care	2.18%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
CAT	Caterpillar Inc	5.49%
AAPL	Apple Inc	5.43%
AXP	American Express Co	5.21%
RTX	RTX Corp	5.04%
HD	Home Depot Inc	5.02%
V	Visa Inc	5.01%
CME	CME Group Inc	5.00%
MSFT	Microsoft Corp	4.97%
JPM	JPMORGAN CHASE & CO.	4.92%
GS	Goldman Sachs Group Inc	4.79%

All data as of 9/30/2025. 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.

[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.

 Past performance is no guarantee of future results. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. DIVO received 5 stars among 77 funds in the Derivative Income category for the overall, 4 stars among 77 funds for the 3-year, and 5 stars among 66 funds for the 5-year periods ending 9/30/25.*

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.