

As of 9/30/2026

COMMENTARY

Fixed income remained the primary focus for investors in September as the Federal Reserve raised the Fed Funds rate by 0.25% and reaffirmed its commitment to bringing inflation back to target. While the decision was largely expected, Treasury yields moved sharply higher throughout the month, pushing borrowing costs to their highest levels in more than 20 years as markets grappled with the contrast between resilient economic growth, elevated energy prices, and uncertainty surrounding the path of future monetary policy. Encouragingly, inflation data released at month-end provided further evidence that underlying price pressures continue to moderate, leading markets to lower expectations for an additional rate hike in the coming month. Adding to this optimism, moderating inflation data and easing expectations for additional rate hikes reinforced the view that monetary policy may be approaching a more stable phase. Perhaps most notable, however, was the resilience of equity markets amid this backdrop. The Nasdaq-100 Index reached a new all-time high during the month, while the S&P 500 remained within striking distance of record levels. The ability of equities to perform well despite elevated interest rates continues to underscore the strength of corporate fundamentals and investor confidence in the economic outlook.

OVERALL MORNINGSTAR™ RATING



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

During the month of September, the [Amplify CWP Enhanced Dividend Income ETF \(DIVO\)](#) returned -3.34% (NAV), while the benchmark, the S&P 500 Index, returned -0.35%. DIVO has returned 8.25% (NAV) year-to-date, compared to 12.75% for the S&P 500 Index. Relative performance was challenged as Information Technology significantly outperformed during the month. Given DIVO's focus on high-quality, dividend-paying companies, the portfolio has historically maintained a lower allocation to the Information Technology sector than the broader market. While this positioning can create headwinds during periods of narrow, technology-led market advances, it remains consistent with the Fund's objective of seeking a high level of risk-adjusted total return. The sectors contributing most to performance during September were Information Technology (+2.65%) and Energy (+0.72%), while Financials (-7.92%) and Industrials (-5.39%) detracted from returns.¹ Apple Inc. (AAPL), Marathon Petroleum (MPC), and Nvidia Corp. (NVDA) were the top contributors, while Goldman Sachs Group Inc. (GS) and RTX Corp. (RTX) were the primary detractors.

During the month of September, a new position was initiated in United Health Group Inc. (UNH), while the Fund sold out of its positions in Home Depot (HD), McDonald's (MCD), and International Business Machines (IBM). The Fund was active in writing covered calls against Apple (AAPL), American Express (AXP), Chevron (CVX), TJX Companies (TJX), Walmart (WMT), and Marathon Petroleum (MPC).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](https://divoetf.com).

YIELD

Distribution Frequency: [Monthly](#)

Distribution Rate: [4.88%](#)

30-Day SEC Yield: [1.40%](#)

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 & 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	25.53%
Information Technology	18.49%
Industrials	13.41%
Health Care	12.77%
Energy	7.87%
Consumer Staples	6.77%
Materials	6.19%
Communication Services	4.87%
Utilities	2.11%
Consumer Discretionary	1.98%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	6.24%
CAT	Caterpillar Inc	5.53%
AAPL	Apple Inc.	5.33%
AMGN	Amgen Inc.	5.28%
V	Visa Inc.	5.18%
JPM	JPMorgan Chase & Co.	4.76%
GS	Goldman Sachs Group Inc.	4.69%
CVX	Chevron Corp	4.52%
NVDA	NVIDIA Corp	4.11%
AXP	American Express Co.	3.99%

All data as of 9/30/2026. 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.

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.

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