

As of 5/31/2025

COMMENTARY

The equity market rally that began in mid-April continued into May as progress on tariff negotiations, or delays on implementation, gave investors hope that the worst was behind. By mid-May, the S&P 500 had not only recovered its earlier losses but also turned positive for the year, ultimately notching the best returns for May since 1992. The CBOE Volatility Index (a measure of uncertainty in the equity markets) continued to fall throughout the month as well, underpinning an increasing level of optimism for investors though many remain watchful of developments in trade policy and economic indicators that may influence market trajectories in the coming weeks and months.

OVERALL MORNINGSTAR™ RATING



*Based on risk adjusted returns among
70 funds in the Derivative Income
category (as of 3/31/25)*

During May, DIVO returned 3.60% while the benchmark, the S&P 500 Index, returned 6.29% and the CBOE S&P 500 BuyWrite Index (BXM) returned 0.90%. Year-to-date, DIVO has returned 4.11% while the S&P 500 has returned 1.06%. While the Fund had positive performance during the period, it lagged the S&P 500 that continues to be led higher by the Information Technology sector. That sector continues to be underweight in DIVO, relative to the S&P 500, as many of those companies don't pay dividends and therefore aren't eligible to be included in the Fund. Since December, shares of UnitedHealth (UNH) have been incredibly volatile. Initially the position size was trimmed out of an abundance of caution but as additional information came to light it was prudent to exit the Funds position in UnitedHealth. The biggest positive contributions to returns from a sector perspective in May were Financials (+7.28%), Industrials (+8.53%) and Information Technology (+3.54%).¹ Health Care (-11.98%) contributed the least to the return followed by Utilities (-2.66%). Positions that contributed most significantly included Microsoft (MSFT), Caterpillar (CAT) and Meta Platforms (META) while UnitedHealth (UNH) and Apple (AAPL) were among the biggest detractors.

During May no new companies were added to the Fund but existing holdings were added to during several periods of weakness or after being called away. Coca-Cola (KO), IBM (IBM), Meta Platforms (META) and RTX Corp (RTX) were added to while American Express (AXP), Caterpillar (CAT) and Microsoft (MSFT) were added back after being called away. As mentioned earlier, the Fund exited its position in UnitedHealth (UNH) in May with an eye on new opportunities to deploy that capital in the Health Care sector and elsewhere as attractive entries present themselves.

While not early as eventful as April from an options standpoint, May did provide some attractive periods to sell calls against the portfolio holdings. During the month calls were sold on American Express (AXP), Caterpillar (CAT), Meta Platforms (META) and Salesforce (CRM). Many of the existing options from last month expired including Agnico Eagle Mines (AEM), Apple (AAPL), Goldman Sachs (GS), IBM (IBM), Microsoft (MSFT) and Verizon (VZ).

At the end of the month, the portfolio held a total of five covered calls² approximately 2.5% of the portfolio was covered.

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: **4.81%**

30-Day SEC Yield: **1.81%**

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, 58% 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 5/31/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	3.60%	4.11%	157.20%	12.64%	9.87%	13.35%	11.81%
Closing Price	3.42%	3.78%	156.52%	12.25%	9.74%	13.22%	11.77%
S&P 500 TR Index	6.29%	1.06%	200.82%	13.52%	14.41%	15.94%	13.90%
CBOE S&P 500 BuyWrite Index	0.90%	-3.81%	65.95%	9.30%	7.39%	9.56%	6.17%
QUARTER END AS OF 3/31/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-2.40%	1.98%	151.94%	9.88%	7.97%	16.00%	11.78%
Closing Price	-2.33%	1.93%	151.95%	10.03%	7.94%	16.17%	11.78%
S&P 500 TR Index	-5.63%	-4.27%	184.94%	8.25%	9.06%	18.59%	13.45%
CBOE S&P 500 BuyWrite Index	-4.65%	-3.09%	67.18%	9.80%	4.60%	11.69%	6.39%

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	27.33%
Information Technology	17.81%
Industrials	14.84%
Consumer Discretionary	14.15%
Communication Services	7.31%
Consumer Staples	6.69%
Health Care	3.38%
Energy	3.37%
Materials	2.76%
Utilities	2.38%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
V	Visa	5.23%
CAT	Caterpillar	5.00%
MSFT	Microsoft	4.99%
IBM	International Business Machines	4.99%
CME	CME Group	4.98%
HD	Home Depot	4.93%
JPM	JPMorgan Chase	4.89%
GS	Goldman Sachs Group	4.80%
AXP	American Express	4.79%
META	Meta Platforms	4.51%

All data as of 5/31/2025. 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 PROCEEDED 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.