As of 4/30/2025

COMMENTARY

OVERALL MORNINGSTAR™ RATING

★★★★★

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

If you slept through the month of April and looked at levels in the equity markets when you awoke at the end of the month, you might have thought you didn't miss much at all. The S&P 500 was essentially flat for the month while the Nasdaq 100 managed a small gain. In the middle was a wild ride that kicked off with the tariff announcements on April 2nd. What followed was one of the swiftest, albeit orderly, market selloffs we've seen in a long time. The CBOE Volatility Index (VIX) crossed 60, indicating a high aversion to risk, but the traditional safe-haven of US Treasuries actually saw rates *increase* by mid-month to nearly 4.5% on the 10-year. The flight-to-safety was most pronounced in gold, but as the White House began to provide additional clarity around tariffs, negotiations, and exemptions for key-industries, investors waded back into equities that staged a 7-day (and counting) rally into month-end and appear to be optimistic that the worst is behind us.

During April, DIVO returned -1.46% while the benchmark, the S&P 500 Index, returned -0.68% and the CBOE S&P 500 BuyWrite Index (BXM) returned –1.63%. Year-to-date, DIVO has returned 0.49% while the S&P 500 has returned -4.92%. The Fund performed well relative to the S&P 500 over the volatile month, outperforming until a late-month equity rally which was led 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, while Financials continue to be an overweight sector. Strong security selection within Financials helped drive performance for the Fund.

The biggest positive contributions to returns from a sector perspective in April was Financials (+0.74%), Consumer Discretionary (+1.95%) and Information Technology (+0.37%).[1] Health Care (-13.82%) contributed the least to the return followed by Energy (-18.67%). Positions that contributed most significantly included Microsoft (MSFT), TJX Companies (TJX) and CME Group (CME) while UnitedHealth (UNH) and Chevron (CVX) were among the biggest detractors. Since December, shares of UnitedHealth have continued to be volatile, and as highlighted in earlier commentaries, the position in the Fund has been reduced as a cautionary measure.

The pullback in equities was an opportunity to deploy some of the cash in the Fund. During April no new companies were introduced to the portfolio, but existing holdings were added to during several periods of weakness. Apple (AAPL), American Express (AXP), Caterpillar (CAT), McDonalds (MCD) and Meta (META) were added to. Salesforce (CRM) was reduced early in the month as the evidence pointed to the tech sector leading to the downside.

From an option standpoint, the increase in volatility created an opportunity to be more active in call writing. New calls were sold during the month on Agnico Eagle Mines (AEM), Apple (AAPL), Goldman Sachs (GS), IBM (IBM), Microsoft (MSFT) and Verizon (VZ). Many of the existing options from last month were rolled forward while calls on Home Depot (HD) and Procter & Gamble (PG) expired.

At the end of the month, the portfolio held a total of seven covered calls[2] approximately 19.60% of the portfolio was covered.

Amplify ETFs™

DIVO

April 2025 Commentary

YIELD

Distribution Frequency: Monthly	Distribution Rate: 4.76%	30-Day SEC Yield: 1.79%

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, 70% 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 4/30/2025	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-1.46%	0.49%	148.26%	11.54%	8.83%	13.28%	11.46%
Closing Price	-1.55%	0.35%	148.05%	11.44%	8.77%	13.06%	11.45%
S&P 500 TR Index	-0.68%	-4.92%	183.01%	12.10%	12.18%	15.61%	13.22%
CBOE S&P 500 BuyWrite Index	-1.63%	-4.67%	64.46%	9.50%	5.72%	10.32%	6.12%

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	27.57%
Information Technology	17.65%
Consumer Discretionary	14.18%
Industrials	14.16%
Communication Services	7.05%
Health Care	6.90%
Consumer Staples	4.32%
Energy	3.19%
Utilities	2.55%
Materials	2.43%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
CAT	Caterpillar	5.30%
V	Visa	5.27%
CME	CME Group	5.14%
AXP	American Express	5.05%
MSFT	Microsoft	5.04%
JPM	JPMorgan Chase	4.94%
GS	Goldman Sachs	4.90%
HD	Home Depot	4.71%
IBM	Int'l Business Machines	4.59%
HON	Honeywell International	4.58%

All data as of 4/30/2025. 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.

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.