AMPLIFY ETFs™

DIVO

August 2026 Commentary

As of 8/31/2026

COMMENTARY

OVERALL MORNINGSTAR™ RATING

★★★★

Based on risk adjusted returns among 85 funds in the Derivative Income category (as of 6/30/26)

August was a tale of two markets: optimism powered stocks higher, while rising geopolitical and inflation concerns rattled fixed income. Equities rallied early in the month as the AI trade reignited, and another round of strong corporate earnings pushed the S&P 500 to new all-time highs. Sentiment shifted mid-month after escalating tensions in Iran drove energy prices higher, fueling a rise in Treasury yields and bond market volatility that prompted intervention from Treasury Secretary Scott Bessent. Despite sticky inflation, a disappointing PCE (personal consumption expenditures) report, and a hawkish Jackson Hole speech from Fed Chair Warsh, markets ultimately held on to their gains. The month's dominant theme was rising Treasury yields, with the 30-year briefly topping 5.3% and the 10-year approaching 4.8%, levels near multi-decade highs. While higher rates are often viewed as a headwind, the reason behind the increase matters. Unlike recent years, when inflation drove yields higher, this rise is increasingly being led by stronger real yields, reflecting an economy that continues to expand alongside healthy corporate earnings. That backdrop helps explain why both interest rates and stock prices remain elevated. Markets are now pricing in a roughly 65% probability of a rate hike in September, yet equities remained only modestly below their record highs. Ultimately, markets tend to favor clarity, and recent price action may suggest that investors are becoming more comfortable with the prospect of higher rates in a resilient economy.

During the month of August, the [Amplify CWP Enhanced Dividend Income ETF (DIVO)] returned 3.36% (at NAV), while the benchmark, the S&P 500 Index, returned 2.72%. DIVO has returned 12.00% (NAV) year-to-date compared to 13.14% for the S&P 500 Index, with DIVO making up ground as the broader market remains range-bound. The Fund continues to seek a high level of risk-adjusted total return, which can limit upside participation during sharp risk-on environments; however, the current range-bound market environment is very favorable for the covered call strategy that DIVO follows. DIVO benefited from being more concentrated than the benchmark, as security selection in Materials and Healthcare helped the Fund outperform the benchmark despite having a more diversified sector exposure and lower concentration in mega-cap technology stocks, which were the biggest contributors to the S&P 500 Index performance. The sectors contributing most to Fund performance during August were Materials (+28.86%) and Information Technology (+7.29%) while Consumer Discretionary (-8.30%) and Communication Services (-2.54%) detracted from returns.[1] Agnico Eagle Mines Ltd. (AEM), Microsoft Corp. (MSFT), and Amgen Inc. (AMGN) were the top contributors, while TJX Companies Inc. (TJX) and Alphabet Inc. (GOOGL) were the primary detractors.

During August, new positions were initiated in CF Industries Holdings Inc. (CF) and Freeport-McMoRan Inc. (FCX), while the Fund sold out of its positions in Norfolk Southern Corp. (NSC) and FedEx Freight Holding Company Inc. (FDXF). The NSC position was exited following strong appreciation, which made the risk-reward profile less compelling, while FDXF was sold after being received through the FedEx Corp. (FDX) freight business spinoff. The Fund was active in writing covered calls against Microsoft Corp. (MSFT), Agnico Eagle Mines Ltd. (AEM), Chevron Corp (CVX), Walmart Inc. (WMT), Marathon Petroleum Corp. (MPC), Merck & Co Inc (MRK) and Verizon Communications Inc. (VZ). DIVO ended the month with six covered calls written against portfolio holdings representing notional coverage of 7.51% of the Fund's 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: 4.84%	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 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 END AS OF 8/31/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	3.36%	12.00%	225.30%	18.28%	16.51%	11.35%	12.91%
Closing Price	3.40%	12.04%	225.13%	18.23%	16.51%	11.32%	12.90%
S&P 500 TR Index	2.72%	13.14%	296.97%	20.38%	21.04%	12.79%	15.25%

QUARTER END AS OF 6/30/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-0.71%	5.21%	205.59%	14.77%	14.35%	10.59%	12.42%
Closing Price	-0.77%	5.18%	205.23%	14.71%	14.28%	10.54%	12.40%
S&P 500 TR Index	-0.95%	10.21%	286.69%	22.32%	20.61%	13.41%	15.22%

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	24.69%
Information Technology	18.23%
Industrials	11.94%
Health Care	9.55%
Consumer Discretionary	9.20%
Energy	7.42%
Consumer Staples	7.12%
Materials	5.32%
Communication Services	4.54%
Utilities	1.99%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
MSFT	Microsoft Corp	6.40%
AAPL	Apple Inc	5.32%
V	Visa Inc	5.22%
AMGN	Amgen Inc	5.20%
CAT	Caterpillar Inc	4.95%
GS	Goldman Sachs Group Inc	4.90%
JPM	JPMorgan Chase & Co.	4.90%
CVX	Chevron Corp	4.55%
AXP	American Express Co	4.20%
NVDA	NVIDIA Corp	3.80%

All data as of 8/31/2026. 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. **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 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.

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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