As of 8/31/2026

COMMENTARY

International equities continued a resurgence in August that began in the last week of July and left many of the major indices at all-time highs by month's end. Earnings underpinned performance, with European and Asian earnings particularly buoyant. The war in the Middle East continued to put stress on oil markets and thus upward pressure on inflation. Heading into September, international equity markets are confronting the crossroads of central bank policy (particularly the Bank of Japan (BOJ) and European Central Bank (ECB)) and higher bond yields globally. We continue to believe that international equity markets remain well positioned to participate in the AI/data-center buildout story, while also offering core exposure to improving secular trends in the Financials, Energy, and Industrials sectors.

OVERALL MORNINGSTAR™ RATING

★★★★★

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

Second quarter earnings in Europe were completed in August and, overall, the trend is stronger than we have seen in recent years. Consensus FY'26 EPS growth is now expected to be 18%. Japanese equities have also shown extraordinary earnings growth and are supported by macro factors that include increased deficit spending, and a weak yen that is supporting exporters. Looking forward to September, key central bank meetings in Europe, Japan, and the U.S. will shape a major part of the macro environment, along with the developments in the Middle East. We do not see the Iran war benefiting international equities due to the higher cost of energy that many net importers are experiencing.

During the month of August, the Amplify CWP International Enhanced Dividend Income ETF (IDVO) returned 0.41% (NAV), while the benchmark, the MSCI ACWI ex USA Index, returned 2.57%. IDVO has returned 15.69% YTD (NAV), while the MSCI ACWI ex USA Index has returned 17.01% YTD. At the country level, exposure to the U.K. (Europe), South Korea, and Brazil, outperformed, while China and selective global multinationals underperformed. On a sector level, Materials (+13.23%) and Energy (+1.73%) contributed most to relative performance, while Information Technology (+4.56%) was also resurgent. Consumer Staples (6.13%) were weak, and Financials (0.53%) underperformed amid higher interest rates and concerns about inflation and debt issuance. The top individual contributors to performance were Agnico Eagle Mines Ltd. (AEM), Wheaton Precious Metals Corp. (WPM), and Southern Copper Corp. (SCCO), while the largest detractors were America Movil SAB de CV (AMX) and Baidu Inc (BIDU).[1]

Despite being active in writing calls during the month, IDVO ended the month with no calls written against portfolio positions.[2] The Fund continues to generate attractive income from dividends and options premiums (6.1% yield as of 8/31/26) relative to the MSCI ACWI ex USA Index.

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 IDVOETF.com.

YIELD

Distribution Frequency: Monthly	Distribution Rate: 6.10%	30-Day SEC Yield: 1.50%

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.	Since Inception
NAV	0.41%	15.69%	116.33%	27.04%	22.72%	21.39%
Closing Price	0.32%	15.61%	116.44%	26.93%	22.76%	21.41%
MSCI ACWI ex USA Index	2.57%	17.01%	100.71%	27.35%	20.22%	19.13%
QUARTER END AS OF 6/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-0.56%	12.92%	111.16%	29.75%	21.88%	21.67%
Closing Price	-0.55%	12.87%	111.32%	29.81%	21.89%	21.69%
MSCI ACWI ex USA Index	-0.59%	13.68%	95.01%	27.66%	18.82%	19.15%

Fund inception date: 09/07/2022. *IDVO's total expense ratio is 0.65%.* ***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/IDVO. 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.***

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

TOP 10 HOLDINGS

Ticker	Name	% Wt.
TSM	Taiwan Semiconductor Manufacturing	4.81%
MUFG	Mitsubishi UFJ Financial Group Inc	3.58%
BMO	Bank of Montreal	3.36%
SMFG	Sumitomo Mitsui Financial Group Inc	3.26%
SIEGY	Siemens AG	3.15%
SCCO	Southern Copper Corp	3.07%
ASML	ASML Holding NV	2.92%
SE	SEA LTD	2.91%
BABA	Alibaba Group Holding Ltd	2.85%
AMX	AMERICA MOVIL SAB DE CV	2.63%

SECTORS

	% Wt.
Financials	23.86%
Materials	12.77%
Information Technology	12.10%
Energy	12.09%
Communication Services	8.64%
Consumer Staples	8.24%
Industrials	8.00%
Consumer Discretionary	6.28%
Health Care	6.28%
Utilities	1.75%

TOP 10 COUNTRIES

	% Wt.
Canada	14.53%
United Kingdom	11.14%
Japan	7.14%
Taiwan	6.95%
Mexico	5.81%
Spain	5.28%
Germany	4.09%
Brazil	3.85%
Argentina	3.80%
United States	3.21%

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 Definition: MSCI ACWI ex USA Index is an unmanaged, free float-adjusted market capitalization-weighted index designed to measure the combined equity performance of developed and emerging market countries, excluding the United States. It is not possible to invest directly in an 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 PRECEDED OR ACCOMPANIED BY A FUND PROSPECTUS. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. There can be no assurance that the Fund's investment objectives will be achieved. The Fund is subject to management risk because it is actively managed.

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. Investments in foreign securities involve greater volatility and political, economic, and currency risks and differences in accounting methods. Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. There is no guarantee that a company will pay or continually increase its dividends. The Fund intends to estimate annual income and pay in monthly installments. In doing so, some portion of the distribution could be considered a return of capital for tax purposes.

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.

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. IDVO received 5 stars among 85 funds in the Derivative Income category for the overall and 3-year periods ending 6/30/26.

Amplify Investments LLC serves as the investment adviser to the Fund. Capital Wealth Planning, LLC, Penserra Capital Management LLC and Seymour Asset Management LLC each serve as investment sub-advisers to the Fund. Amplify ETFs are distributed by Foreside Fund Services, LLC.

The views expressed are as of the date indicated and may change based on market and other conditions.

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