As of 7/31/2026

COMMENTARY

OVERALL MORNINGSTAR™ RATING

★★★★★

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

International equities experienced a volatile July, with the MSCI ACWI ex USA declining approximately 1% after recovering from losses of nearly 4.5% earlier in the month. The weakness was driven largely by an unwind in momentum-driven AI infrastructure and semiconductor positions, particularly in Korea and Taiwan. However, a strong month-end rebound, coupled with renewed strength in Germany, Korea, Chinese technology, and select Latin American markets, suggests the selloff may have been overdone and reinforces our view that attractive opportunities remain across international equities, especially if we get a more "normalized" Middle East outcome. It should be noted that international equities, as measured by the MSCI ACWI ex – USA, remain below relative positioning to the SPX from pre-war levels, and eventual lower oil and energy prices would be a tailwind for international equity investment. Commodity markets were similarly volatile, with oil posting strong gains and copper remaining resilient despite broader uncertainty. We remain constructive on copper and global mining companies, supported by long-term demand drivers tied to electrification, infrastructure investment, and emerging technologies, and we view energy as a hedge against war uncertainty.

Looking ahead, central bank policy remains a key consideration as investors assess the path of Federal Reserve interest rates and the Bank of Japan's efforts to address inflation. While policy developments may continue to influence markets, easing uncertainty around rates and inflation is creating a more constructive backdrop for risk assets. Within the portfolio, we remain focused on companies that combine attractive income characteristics with exposure to long-term secular growth themes. Financials remain a key area of emphasis, supported by strong balance sheets, improving capital return policies, and a favorable operating environment, while we continue to find selective opportunities in technology tied to global AI adoption and infrastructure investment. We believe investors do not need to sacrifice exposure to innovative growth themes when investing internationally, as compelling opportunities exist across Europe, Japan, Asia, and emerging markets.

During the month of July, Amplify CWP International Enhanced Dividend Income ETF (IDVO) returned 2.03% (at NAV), while the benchmark, the MSCI ACWI ex USA Index returned 0.34%. IDVO has returned 15.21% YTD (NAV), while the MSCI ACWI ex USA Index has returned 14.08% YTD. The Fund substantially outperformed the benchmark during the month, highlighting the benefits of active management coupled with a covered call strategy during periods of heightened market volatility. Information Technology and Materials contributed most to relative performance, while Health Care, Industrials, and Utilities were the largest detractors. On an absolute basis, the strongest performing sectors were Consumer Discretionary (24.19%) and Financials (7.44%), while Information Technology (-16.29%) and Health Care (-4.11%) weighed on returns.[1] The top contributors to performance were Alibaba Group Holding (BABA), Vodafone Group PLC (VOD), and Mitsubishi UFJ Financial Group (MUFG) while the largest detractors were Taiwan Semiconductor (TSM) and ASML Holding (ASML).

During the month, new positions were initiated in Sumitomo Electric Industries (SMTOY), Novo Nordisk A/S (NVO), Sea Ltd (SE) and Nokia Oyj (NOK). The Fund was active throughout the month of July, finishing the month with a total of 37 calls written against positions in the Fund.[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 IDVOETF.com.

YIELD

Distribution Frequency: Monthly	Distribution Rate: 5.93%	30-Day SEC Yield: 1.51%

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 7/31/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	2.03%	15.21%	115.44%	34.07%	21.09%	21.78%
Closing Price	2.10%	15.24%	115.75%	34.21%	21.22%	21.82%
MSCI ACWI ex USA Index	0.34%	14.08%	95.68%	28.46%	17.39%	18.80%
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	4.65%
MUFG	Mitsubishi UFJ Financial Group Inc	3.52%
BMO	Bank of Montreal	3.50%
SMFG	Sumitomo Mitsui Financial Group Inc	3.25%
SIEGY	Siemens AG	3.08%
AMX	AMERICA MOVIL SAB DE CV	2.87%
ASML	ASML Holding NV	2.84%
VOD	Vodafone Group PLC	2.83%
BTI	British American Tobacco PLC	2.72%
SCCO	Southern Copper Corp	2.68%

SECTORS

	% Wt.
Financials	24.05%
Energy	12.76%
Materials	12.10%
Communication Services	10.75%
Information Technology	10.02%
Consumer Staples	9.23%
Health Care	7.27%
Industrials	7.19%
Consumer Discretionary	3.88%
Utilities	2.76%

TOP 10 COUNTRIES

	% Wt.
Canada	15.91%
United Kingdom	12.52%
Japan	7.00%
Taiwan	6.57%
Mexico	6.38%
Brazil	5.07%
Argentina	4.73%
Spain	4.50%
Germany	3.94%
China	3.56%

All data as of 7/31/2026. 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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