AMPLIFY ETFs™

NDIV

2Q 2026 Commentary

COMMENTARY

Amplify Energy & Natural Resources Covered Call ETF (NDIV) is designed to balance high income and capital appreciation potential. NDIV targets 10% or greater annualized income from dividends and covered calls while providing exposure to energy and natural resource equities. NDIV seeks investment results that generally correspond to the price and yield of the VettaFi Energy and Natural Resources Covered Call Index. The Index comprises dividend-paying U.S. exchange-listed equities operating primarily in the energy (oil, gas, & consumable fuels) and natural resources-related industries.

NDIV declined 8.51% on a net asset value (NAV) basis compared to its benchmark, the VettaFi Energy and Natural Resources Covered Call Index at -8.80% for the second quarter (Q2) 2026. Despite the Q2 pullback, NDIV remains up 24.50% YTD on an NAV basis.

OVERALL MORNINGSTAR™ RATING

★★★★

Based on risk adjusted returns among 121 funds in the Natural Resources category (as of 6/30/26)

There is no guarantee the Fund will achieve the Target Option Premium in any period. Actual premium income over a year may be higher or lower depending on changes in the Fund's NAV.

YIELD

Distribution Frequency: Monthly	Distribution Rate: 11.25%	30-Day SEC Yield: 5.23%

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

QUARTER END AS OF 6/30/2026	CUMULATIVE (%)			ANNUALIZED (%)		
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-4.98%	24.50%	59.97%	24.07%	15.09%	12.97%
Closing Price	-4.41%	24.54%	60.20%	24.21%	15.13%	13.01%
EQM Natural Resources Dividend Income Index	-5.31%	28.87%	71.28%	28.92%	17.46%	14.99%
VettaFi Energy & Natural Resources Covered Call Index	-5.13%	9.63%	-	-	-	-

Data as of 6/30/26. Fund inception date: 8/23/2022. Total expense ratio is 0.59%. **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.** Click here for recent month end performance. 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. Prospectus.

Top 10 Holdings

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
AESI	Atlas Energy Solutions Inc	7.76%	B	Barrick Mining Corp	4.47%
FLNG	FLEX LNG Ltd	5.29%	SOBO	South Bow Corp	4.24%
EMN	Eastman Chemical Co	4.76%	AU	Anglogold Ashanti Plc	3.95%
KNTK	Kinetik Holdings Inc	4.75%	DEC	Diversified Energy Co	3.72%
SLVM	Sylvamo Corp	4.68%	ENB	Enbridge Inc	3.53%

Data as of 6/30/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

Covered Call Overlay Provides Additional Income Opportunities

The covered call overlay on the fund seeks to generate an additional 0.50% of income on a monthly basis. This option income is in addition to the indicated dividend yield of 6.31% on a 12-month basis.

Middle East Conflict Creates Price Volatility

Natural resources and energy stocks underperformed significantly in the second quarter of 2026, weighed down by geopolitical factors like the ongoing conflict in the Middle East, shifting supply expectations, and volatile oil and natural resource prices. The Brent oil benchmark, which has greater global exposure, climbed to a high of US$114.47 in Q2. This peak marked a 46 month high, and represented a massive 90% increase compared to its price of US$60.24 in January. By mid-May, on-again, off-again peace and ceasefire negotiations had renewed hopes for the reopening of the strategic shipping corridor. As of June, the strait was open. These developments quelled price growth, with both Brent and WTI slipping below US$100 to the mid $80 level. Other natural resource stocks such as chemicals and mining have also been caught up in the market turbulence. All of this market volatility is creating good covered call opportunities. Despite significant volatility in the underlying commodity, the covered calls have helped hedge downside returns and generate option income for investors.

Among NDIV's top performers in Q2 were Atlas Energy Solutions (+26.60%), Kodiak Gas Services (+8.45%) and TC Energy Corp (+10.11%).

Shares of **Atlas Energy Solutions**, a Permian basin power producer, gained on its shift in focus toward commercial power, securing a massive 1.4 GW framework agreement with Caterpillar and raising $450 million in convertible notes to build out up to 2 GW of power capacity. Several analysts upgraded the stock. **Kodiak Gas Services** reported a strong quarter and is aggressively expanding into distributed power for data centers. **TC Energy** experienced upward momentum in Q2 2026 due to strong natural gas demand, a broader sector rally, and favorable economic conditions for rate-sensitive infrastructure assets.[1]

Detractors from performance for the Q2 period were Northern Oil & Gas (-36.33%), Anglogold Ashanti (-25.00%), and LyondellBassell Industries (-17.74%).

Shares of **Northern Oil and Gas** experienced pressure and declined in the second quarter due to several macroeconomic and operational headwinds.[2] Significantly negative natural gas realizations in the Waha hub (Permian Basin) offset the benefits of otherwise strong oil prices. **AngloGold Ashanti** experienced a notable decline during Q2, pulling back from earlier 2026 highs. The drop was driven by a combination of sector rotation out of gold, operational headwinds, and macroeconomic pressures. Chemical producer **LyondellBasell** sold off in Q2 due to a sharp drop in revenue, lower profit margins, and ongoing supply chain challenges for petrochemicals. LyondellBasell is navigating a prolonged cyclical downturn, suffering from weak demand and pricing in plastics and derivatives.[3]

Visit the NDIV fund page for more information, including fact sheets, index methodology and regulatory documents.

[1]The Motley Fool, Outlook for TC Energy Stock in 2026, Jan 12, 2026
[2]Northernoil.com, NOG Provides Second Quarter Operational Update, July 13, 2026.
[3]Barchart.com, LyondellBasell Stock: Is LYB Underperforming the Materials Sector? June 11, 2026

This material is preceded or accompanied by a prospectus

All data as of 6/30/26. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. View Current Complete Holdings

Prior to 1/29/26, the Amplify Energy & Natural Resources Covered Call ETF was the Amplify Natural Resources Dividend Income ETF that previously tracked the EQM Natural Resources Dividend Income Index (NDIVITR).

Index Definitions: *An index is unmanaged and it's not possible to invest directly in an index. The* ***VettaFi Energy & Natural Resources Covered Call Index (NDIVY)*** *seeks to provide investment exposure to dividend-paying equity securities of energy and natural-resource companies with a systematic covered-call overlay. The* ***EQM Natural Resources Dividend Income Index (NDIVITR)*** *is a gross total return index that seeks to provide investment exposure to dividend-paying equity securities of global companies operating primarily in the natural resource and commodity-related industries.*

You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. 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. Diversification does not assure a profit or protect against a loss in a declining market.

The Fund is subject to the risks associated with companies in the natural resources and commodities-related industries, energy and material sectors which can cause volatility and affect its value. These industries can be significantly affected by rapid changes in supply and demand, changes in interest rates, government policies and regulations, environmental concerns, worldwide politics, and economic conditions. The Fund will invest in American Depositary Receipts which may be subject to certain risks associated with direct investments in the securities of non-U.S. companies, such as currency, political, economic and market risks because their values depend on the performance of the non-dollar denominated underlying non-U.S. securities.

Dividend-Paying Companies are not obligated to pay or continue to pay dividends on their securities. Therefore, there is a possibility that a company could reduce or eliminate the payment of dividends in the future, which could negatively affect the Fund's performance.

The Fund employs a "passive management" or indexing investment approach that seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Differences in timing of trades and valuation as well as fees and expenses, may cause the fund to not exactly replicate the index known as tracking error.

Covered call strategies may limit upside potential while still exposing the Fund to downside risk. Covered puts can incur substantial losses if the underlying asset rises sharply, with premiums offering limited protection. Monthly distributions may include return of capital, which lowers the investor's cost basis and could result in higher loss.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if 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. NDIV received 4 stars among 121 funds in the Natural Resources category for the overall and 3-year periods ending 6/30/26.

Amplify Investments LLC serves as the Investment Adviser to the Fund, and Tidal Investments, LLC serves as the investment sub-adviser. 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.