

As of 3/31/2025

COMMENTARY

Volatility and uncertainty arrived in full force in March driven by uncertainty surrounding U.S. trade policies, particularly tariff announcements. Concerns over potential trade wars and their economic fallout led to a sharp sell-off in equities with fears of slower growth and rising inflation dampening investor sentiment. Volatility (VIX) nearly hit 30 and the S&P 500 entered a correction – the first one since 2022 – as economic data, including softening consumer sentiment and revised lower GDP growth forecasts, added to recession worries. Despite some positive economic indicators, like strong job growth, markets remained on edge, with global trade tensions and policy uncertainty overshadowing fundamentals. As the month closed-out, equities rallied off the lows, cautiously optimistic about the road ahead but clearly still on edge.

The broad-based volatility in the markets resulted in 9 of the 11 GICS sectors finishing the month in the red, however as mentioned last month, the hallmarks of DIVO tend to shine brightest when the broader equity markets experience some turbulence. During March, DIVO returned -2.40% while the benchmark, the S&P 500 Index, returned -5.63% and the CBOE S&P 500 BuyWrite Index (BXM) returned -4.65%. Through the first quarter of 2025, DIVO has returned 1.98% while the S&P 500 returned -4.27%. The biggest positive contributions to returns from a sector perspective in March were Health Care (+7.36%), Materials (+10.61%) and Utilities (+3.81%).¹ Financials (-5.17%) contributed the least to the return followed by Consumer Staples (-1.61%). Positions that contributed most significantly included Apple (AAPL), UnitedHealth (UNH) and CME Group (CME) while Goldman Sachs (GS) and American Express (AXP) were among the biggest detractors. Shares of UnitedHealth continue to be volatile but, as mentioned above, were a significant contributor to returns in March.

The Fund (DIVO) maintains an overweight in Financials and underweight in Information Technology compared to the S&P 500, though the recent inclusion of Salesforce (CRM) last month helped reduced the Information Technology underweight. Despite the Financials overweight, strong security selection enabled DIVO's Financials holdings to nearly match S&P 500 performance, mitigating risk. During March, no new positions were added, but existing holdings like Salesforce (CRM), JPMorgan (JPM), and Agnico Eagle Mines (AEM) were increased, while Freeport-McMoRan (FCX) was fully called away and Amgen (AMGN) partially called.

From an option standpoint the increase in volatility created an opportunity to be more active in call writing with new calls sold during the month on American Express (AXP), CME Group (CME), Home Depot (HD), Honeywell (HON), Procter & Gamble (PG) and TJX Companies (TJX).

At the end of the month, the portfolio held a total of five covered calls² and approximately 12% of the portfolio was covered.

OVERALL MORNINGSTAR™ RATING



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

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: **4.85%**

 30-Day SEC Yield: **1.77%**

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, 67% 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 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%
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	27.45%
Information Technology	17.13%
Industrials	14.54%
Consumer Discretionary	13.12%
Health Care	8.09%
Communication Services	6.71%
Consumer Staples	4.48%
Energy	3.72%
Utilities	2.51%
Materials	2.25%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
V	Visa	5.22%
CME	CME Group	5.15%
CAT	Caterpillar	5.00%
JPM	JPMorgan Chase	4.92%
HON	Honeywell International	4.91%
MSFT	Microsoft	4.79%
GS	Goldman Sachs	4.76%
AXP	American Express	4.75%
HD	Home Depot	4.65%
IBM	Int'l Business Machines	4.62%

All data as of 3/31/2025. 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.

¹All percentages shown indicate total return of the sector for the month. ²A 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.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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. DIVO received 5 stars among 70 funds in the Derivative Income category for the overall and 3-year period, and 5 stars among 59 funds for the 5-year period ending on 3/31/25.

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.