

## Amplify TLT U.S. Treasury 12% Option Income ETF (TLTP) Commentary 1Q 2026

The [Amplify TLT U.S. Treasury 12% Option Income ETF \(TLTP\)](#) seeks investment results that generally correspond to the performance (before fees and expenses) of the Bloomberg U.S. Treasury 20+ Year 12% Premium Covered Call 2.0 Index. TLTP provides convenient single ticker access to a weekly covered call strategy offering opportunities for a higher level of income and capital appreciation on the shares not covered by calls.

U.S. Treasury yields rose during the first quarter of 2026, led by the short end of the curve, as markets weighed inflation concerns stemming from the administration's reciprocal tariffs and heightened geopolitical risks in the Middle East.

During the quarter, the 2-year yield climbed by 0.32% while the 30-year yield rose by 0.067%, resulting in a flattening of the Treasury yield curve.

Despite the rise in Treasury yields during the first quarter, the TLTP ETF posted a positive return of 0.28% NAV, (non-annualized), driven by the collection of option premiums.

### Distribution Rate/Yield\*

Distribution Rate: 13.56%

30-Day SEC Yield: 4.39%

Distribution Frequency: Monthly

	Cumulative (%)		Annualized (%)	
	YTD	Since Inception	1 Yr.	Since Inception
NAV	0.28%	1.59%	1.38%	1.12%
Closing Price	0.19%	1.61%	1.23%	1.13%
Bloomberg U.S. Treasury 20+ Year 12% Premium Covered Call 2.0 Index	0.57%	2.60%	1.56%	1.82%

Data as of 3/31/26. Fund inception date: 10/28/24. Total expense ratio is 0.39%. **There is no guarantee that a distribution will be made. 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 Strategic Holdings

Company	Weight (%)
iShares 20+ Year Treasury Bond ETF	73.60%
U.S. Treasury Notes 4.25% 08/15/2054	26.69%
TLT 04/02/2026 86 C	-0.47%

Data as of 3/31/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

## Outlook

Elevated market volatility has enabled the Fund to capture higher option premiums with less restrictive coverage. Unless geopolitical tensions in the Middle East persist indefinitely, we anticipate long-term rates will either trend lower or see their upward pressure capped toward year-end. Under such conditions, we believe the Fund is positioned to meet target of 12% annualized income, alongside an improved capital appreciation opportunity.

**\*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 19a-1](#). **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.

All data as of 3/31/2026. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security [View Current Complete Holdings](#)

**This material is preceded or accompanied by a prospectus.**

**Index Definitions:** Indexes are unmanaged and it's not possible to invest directly in an index. Bloomberg U.S. Treasury 20+ Year 12% Premium Covered Call 2.0 Index is designed to provide a targeted annualized option premium income of 12% through writing weekly covered call options.

Investing involves risk, including the possible loss of principal. You could lose money by investing in the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Interest Rate Risk is the risk when interest rates rise, there is a corresponding decline in bond values. Conversely, very low or negative interest rates may magnify interest rate risk. The Fund is non-diversified and can invest a greater portion of its assets in individual securities 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. The Fund is subject to the risks associated with the Underlying Funds specifically U.S. Treasury Securities Risk. The Fund bears its proportionate share of the Underlying ETF's expenses.

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 will also utilize FLEX Options and subject to the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. The Fund currently expects to make distributions on a regular basis, a portion of which may be considered return of capital.

Amplify Investments LLC is the Investment Adviser to the Fund, and Samsung Asset Management (New York), Inc. serves as the Investment Sub-Adviser.

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