AMPLIFY ETFs™

LQDM

3Q 2026 Commentary

COMMENTARY

The Amplify LQD Investment Grade 12% Target Income ETF (LQDM) seeks investment results that generally correlate to the performance (before fees and expenses) of the Bloomberg U.S. Investment Grade Corporate Bond 12% Income Covered Call Index. Targeting high income and capital appreciation potential, LQDM offers portfolio diversification by combining weekly covered calls[1] with investment-grade bond exposure in a single ticker.

During the third quarter of 2026, the investment-grade corporate bond market demonstrated relative stability despite record primary issuance and heightened Treasury yield volatility. While the Federal Reserve raised its benchmark interest rate by 0.25% at its September meeting and long-term Treasury yields rose sharply toward quarter-end, investment-grade credit spreads remained well-anchored. This resilience reflected sustained investor demand that helped absorb elevated issuance volumes, alongside market confidence in the strong balance sheets and stable cash flows of high-quality corporate issuers.

Against this volatile market backdrop, the LQDM ETF posted a quarterly return of -4.11% (NAV) for the third quarter (view standardized performance). By systematically generating option premium income during periods of heightened interest rate volatility, the Fund provided an income cushion that helped offset a portion of the duration-driven price declines in its underlying corporate bond holdings.

Looking ahead, benchmark Treasury yields are expected to remain range-bound at elevated levels rather than continue rising sharply. Although investment-grade credit spreads remain near historically tight levels, the risk of significant spread widening may remain contained, supported by solid corporate earnings outlooks and sustained institutional demand for attractive all-in yields. This higher-for-longer interest rate environment may provide favorable conditions for LQDM's covered call strategy, positioning the Fund to pursue its target income objective while offering investors an attractive income-oriented investment option.

YIELD

Distribution Frequency: Monthly | Distribution Rate: 12.23% | 30-Day SEC Yield: 4.59%

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 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-2.95%	-	-4.23%	-	-
Closing Price	-2.93%	-	-4.24%	-	-
Bloomberg U.S. Investment Grade Corporate Bond 12% Income Covered Call Index	-2.98%	-	-3.97%	-	-

Fund inception date: 4/20/26. Total expense ratio is 0.54%. **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 iBoxx USD Investment Grade Corporate Bond ETF	100.02%
LQD 10/02/2026 103.21 C	-0.04%

Data as of 9/30/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

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

[1]A covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security.

All data as of 9/30/2026. 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. The **Bloomberg U.S. Investment Grade Corporate Bond 12% Income Covered Call Index i**s designed to provide exposure to U.S. investment grade corporate bonds and generate 12% income through interest payments and option premiums.*

Investing involves risk, including the possible loss of principal. 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. Brokerage commissions will reduce returns. There is no guarantee that the Fund will meet its investment objective. The Fund is not actively managed and the Fund's return may not match or achieve a high degree of correlation with the return of the Index. The Fund is non-diversified and may be concentrated, which can increase volatility. The Fund is subject to market risk, interest rate risk, inflation risk, credit risk, underlying fund risk, and risks associated with corporate bonds. Rising interest rates generally reduce the value of fixed income investments.

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. The use of FLEX Options and other derivatives involves additional risks. Monthly distributions may include return of capital, which lowers the investor's cost basis and could result in higher loss.

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