

As of 3/31/2026

COMMENTARY

After bouncing from gains to losses to start the year, equities ended March firmly in the red, driven by geopolitical uncertainties that have dominated headlines all month. Volatility (CBOE Volatility Index) spiked from roughly ~20 at the end of February to more than 31, before ultimately closing the month lower, near 25, reflecting the ongoing uncertainties regarding the conflict in Iran and the implications for broader markets. Among those implications was the possibility of an inflation shock in the near term due to rising energy prices, which put into question the future path of interest rates. This created uncertainty in interest-rate markets, with traders briefly pricing in about a 35% chance of a Fed rate hike by December, before those expectations dropped to near zero by the end of the month. Markets ultimately bounced off the lows in the final days of the month on renewed hope for a swift end to the conflict, along with remarks from the current Fed Chair Jerome Powell that suggested inflation concerns were being dismissed for now.

During March, the Amplify CWP Growth & Income ETF (QDVO) returned -3.57% (NAV), while the benchmark, the S&P 500 Growth Index, returned -5.35%. Year to date, QDVO returned -5.81%, while the S&P 500 Growth Index returned -8.06%, outperforming the index to close the quarter. Despite the S&P 500 Growth Index underperforming the broader S&P 500 (-4.33%), QDVO has dampened losses, underscoring the defensive attributes of a covered call strategy during volatile markets. Sectors that contributed to the active return include Industrials (-7.0%) and Financials (-2.86%), while Materials (-10.98%) and Consumer Discretionary (-5.26%) detracted from returns.¹ Positions that contributed most significantly were Palantir Technologies (PLTR), Intuit (INTU), and Advanced Micro Devices (AMD). The biggest detractors were Alphabet (GOOGL) and Meta Platforms (META).

During the month the Fund exited positions in Delta Airlines (DAL), Intuitive Surgical (ISRG), Top Build Corp (BLD) and Martin Marietta Materials Inc (MLM). Positions were initiated in Linde PLC (LIN), Exelon Corp (EXC), Steel Dynamics (STLD), and TKO Group Holdings (TKO). QDVO ended the month with a total of 9 covered calls written but was active throughout the volatile month writing over 30 option contracts across a variety of holdings.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 [QDVOETF.com](https://www.QDVOETF.com).

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [11.03%](#)

 30-Day SEC Yield: [0.46%](#)

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 3/31/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-3.57%	-5.81%	24.75%	20.72%	14.74%
Closing Price	-3.57%	-5.75%	24.88%	20.73%	14.81%
S&P 500 Growth Index	-5.35%	-8.06%	21.47%	22.70%	12.86%

Fund inception date: 8/21/2024. QDVO'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/QDVO. 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.
Information Technology	47.58%
Communication Services	16.80%
Consumer Discretionary	12.59%
Health Care	6.85%
Consumer Staples	6.45%
Financials	3.92%
Industrials	2.07%
Materials	1.94%
Utilities	0.91%
Energy	0.88%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia	10.53%
AAPL	Apple	10.13%
MSFT	Microsoft	7.90%
GOOGL	Alphabet	7.62%
AMZN	Amazon	5.55%
META	Meta Platforms	3.84%
TSLA	Tesla	3.81%
AVGO	Broadcom	3.75%
NFLX	Netflix	2.68%
V	Visa	2.14%

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.](#)

Index Definitions: All indexes are unmanaged and it's not possible to invest directly in an index. Indexes are unmanaged and it's not possible to invest directly in an index. **The S&P 500 Growth Index** is a benchmark that measures the performance of large-cap growth stocks in the U.S. equity market from the S&P 500. **The Producer Price Index (PPI)** measures the average change over time in the selling prices received by domestic producers for their output. **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.

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 PROCEEDED 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. There can be no assurance that the Fund's investment objectives will be achieved. The fund is new with limited operating history. 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. Growth stocks tend to be more volatile than certain other types of stocks and their prices usually fluctuate more dramatically than the overall stock market. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions. The Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. 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.

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The views expressed are those of the author, are as of the date indicated and may change based on market and other conditions.