

As of 4/30/2026

COMMENTARY

Following a period of heightened volatility in March, markets regained momentum in April, demonstrating resilience as major indices advanced and the S&P 500 Index reached a new all-time high. Investor sentiment improved as attention shifted toward stabilizing influences, including a continued stretch of solid earnings results and a ceasefire agreement in the Iran conflict. Robust earnings helped ease concerns around elevated valuations for certain companies, while easing geopolitical tensions contributed to a moderation in volatility, which peaked in late March. At the same time, oil prices, including WTI and Brent, retraced from recent highs. While geopolitical and policy-related uncertainties remain and could reintroduce volatility if conditions deteriorate, recent market action suggests investors are increasingly weighing these risks against supportive fundamentals and a still-evolving macro backdrop.

During the month of April, the Amplify CWP Growth & Income ETF (QDVO) returned 11% (NAV), while the benchmark, the S&P 500 Growth Index returned 14.76%. QDVO has returned 4.55% YTD while the S&P 500 Growth Index returned 5.54% YTD. The Fund has modestly underperformed the benchmark, driven primarily by the magnitude of the broader equity market rally off the lows, which tends to limit relative returns for covered call strategies. Sectors that contributed the most to returns include Information Technology (+19.60%) and Communication Services (+15.79%), while Utilities (-5.84%) and Health Care (-0.10%) detracted from returns.¹ Positions that contributed most significantly were Alphabet Inc (GOOGL), NVIDIA Corp (NVDA), and Amazon Inc (AMZN). The biggest detractors were Intuit Inc (INTU) and RTX Corp (RTX).

During the month the Fund exited positions in AST SpaceMobile Inc (ASTS), and T-Mobile US Inc (TMUS). Positions were initiated in Sandisk (SNDK), Tempus AI Inc (TEM), and Robinhood Markets Inc (HOOD). QDVO wrote a total of 16 calls throughout the month and finished April with 14 covered calls² written against holdings in the Fund. Total calls written decreased from the previous month reflecting the drop in volatility and equity markets advancing meaningfully.

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: [11.11%](#)

 30-Day SEC Yield: [0.38%](#)

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

| MONTH END AS OF 4/30/2026 | CUMULATIVE (%) | | | ANNUALIZED (%) | |
|--------------------------------|----------------|--------|-----------------|----------------|-----------------|
| | 1 Mo. | YTD | Since Inception | 1 Yr. | Since Inception |
| NAV | 11.00% | 4.55% | 38.47% | 32.53% | 21.23% |
| Closing Price | 10.77% | 4.41% | 38.33% | 31.75% | 21.16% |
| S&P 500 Growth Index | 14.76% | 5.54% | 39.44% | 37.74% | 21.73% |
| 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 | 51.45% |
| Communication Services | 16.38% |
| Consumer Discretionary | 12.39% |
| Consumer Staples | 6.22% |
| Health Care | 4.31% |
| Financials | 4.15% |
| Materials | 1.83% |
| Industrials | 1.66% |
| Energy | 0.84% |
| Utilities | 0.76% |

TOP 10 HOLDINGS

| Ticker | Name | % Wt. |
|--------|------------------------|--------|
| NVDA | Nvidia | 11.82% |
| AAPL | Apple | 9.83% |
| GOOGL | Alphabet | 8.64% |
| MSFT | Microsoft Corp | 8.28% |
| AMZN | Amazon | 6.73% |
| AVGO | Broadcom | 4.59% |
| META | Meta Platforms | 4.24% |
| TSLA | Tesla | 3.54% |
| AMD | Advanced Micro Devices | 3.13% |
| MU | Micron Technology | 2.79% |

All data as of 4/30/2026. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.](#)

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. **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.

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