As of 8/31/2026

COMMENTARY

August was a tale of two markets: optimism powered stocks higher, while rising geopolitical and inflation concerns rattled fixed income. Equities rallied early in the month as the AI trade reignited, and another round of strong corporate earnings pushed the S&P 500 to new all-time highs. Sentiment shifted mid-month after escalating tensions in Iran drove energy prices higher, fueling a rise in Treasury yields and bond market volatility that prompted intervention from Treasury Secretary Scott Bessent. Despite sticky inflation, a disappointing personal consumption expenditures (PCE) report, and a hawkish Jackson Hole speech from Fed Chair Warsh, markets ultimately held on to their gains. The month's dominant theme was rising Treasury yields, with the 30-year briefly topping 5.3% and the 10-year approaching 4.8%, levels near multi-decade highs. While higher rates are often viewed as a headwind, the reason behind the increase matters. Unlike recent years, when inflation drove yields higher, this rise is increasingly being led by stronger real yields, reflecting an economy that continues to expand alongside healthy corporate earnings. That backdrop helps explain why both interest rates and stock prices remain elevated. Markets are now pricing in a roughly 65% probability of a rate hike in September, yet equities remained only modestly below their record highs. Ultimately, markets tend to favor clarity, and recent price action may suggest that investors are becoming more comfortable with the prospect of higher rates in a resilient economy.

During the month of August, the Amplify CWP Growth & Income ETF (QDVO) returned 2.84% (at NAV), while the benchmark, the S&P 500 Growth Index, returned 3.30%. The Fund slightly underperformed the benchmark as Information Technology was this month's best performing sector, and QDVO maintains a lower sector concentration relative to the benchmark. The Fund's covered call strategy continued to generate additional income during the month, writing covered calls on 11 distinct portfolio holdings during a busy earnings season. The sectors that contributed most to returns this month were Information Technology (+6.51%), Consumer Discretionary (+2.96%), and Health Care (+2.63%), while Industrials (-4.41%) and Materials (-2.35%) detracted from returns.[1] Positions that contributed most significantly were NVIDIA Corp. (NVDA), Tesla Inc. (TSLA), and Micron Technology Inc. (MU), while the biggest detractors were Alphabet Inc. (GOOGL) and Amazon.com Inc. (AMZN).

During the month, the Fund exited its position in Exelon Corp. (EXC), and several existing holdings were actively adjusted, with positions both added to and trimmed throughout the month. QDVO also maintained an active options program, ending the month with covered calls written on nine positions, representing approximately 26.72% notional coverage of the portfolio.[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.

YIELD

Distribution Frequency: Monthly	Distribution Rate: 11.02%	30-Day SEC Yield: 0.43%

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, 96% 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 8/31/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	**YTD**	**Since Inception**	**1 Yr.**	**Since Inception**
NAV	2.84%	9.41%	44.91%	16.54%	20.08%
Closing Price	2.90%	9.30%	44.81%	16.35%	20.04%
S&P 500 Growth Index	3.30%	13.69%	50.22%	22.25%	22.23%
QUARTER END AS OF 6/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**	
	1 Mo.	**YTD**	**Since Inception**	**1 Yr.**	**Since Inception**
NAV	-1.85%	8.61%	43.86%	20.60%	21.63%
Closing Price	-2.13%	8.45%	43.68%	20.39%	21.54%
S&P 500 Growth Index	-1.79%	12.06%	48.06%	25.77%	23.53%

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	47.22%
Communication Services	13.76%
Consumer Discretionary	11.40%
Health Care	8.31%
Consumer Staples	7.51%
Financials	4.61%
Industrials	4.05%
Materials	2.51%
Energy	0.62%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia	10.31%
AAPL	Apple	8.58%
GOOGL	Alphabet	8.45%
MSFT	Microsoft	6.08%
AMZN	Amazon	5.53%
MU	Micron Technology	3.90%
AVGO	Broadcom	3.62%
TSLA	Tesla	3.52%
LLY	Eli Lilly & Co.	3.45%
META	Meta Platforms	3.18%

All data as of 8/31/2026. 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**. 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.

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

QDVO-COM-0926