

As of 2/28/2026

COMMENTARY

Equities extended their advance into February amid resilient economic data and a stabilizing policy backdrop, though persistent inflation concerns and sector-specific pressures added complexity. The S&P 500 held onto modest gains for much of the month, supported by stronger-than-expected labor data that tempered expectations for near-term Federal Reserve rate cuts, but finished lower as leadership broadened beyond the mega-cap technology stocks that have driven returns in recent years, signaling improving market breadth. With earnings season nearing completion, 96% of S&P 500 companies reported fourth quarter 2025 results, and 73% delivered positive earnings-per-share surprises, underscoring solid underlying fundamentals even as late-month results from large technology firms highlighted both AI-driven efficiencies and lingering supply chain vulnerabilities. Inflation fears resurfaced late in the month following misses in headline and core Producer Price Index data, raising questions around the feasibility of rate cuts despite the announcement that Kevin Warsh is expected to succeed Jerome Powell as Federal Reserve Chair later this year. The Producer Price Index (PPI) measures the average change overtime in the selling prices received by domestic producers for their output and is measured and produced by the Bureau of Labor Statistics. The prices included in the PPI are from the first commercial transaction for many products and some services. Geopolitical risk remained elevated as U.S.-led military action alongside Israel in Iran occurred on the final day of the month, when markets were closed, contributing to oil price volatility and added uncertainty.

During February, QDVO returned -2.52% (NAV), while the benchmark, the S&P 500 Growth Index returned -3.39%. The Fund continues to outperform the index to start the year marking strong performance relative to the benchmark, however, has seen negative performance on an absolute basis given the markets tilt away from growth and into value. Notably, Consumer Staples (+7.50%) and Health Care (4.77%) were strong contributors to the Fund, while Information Technology (-4.16%) and Consumer Discretionary (-6.99%) detracted from returns.¹ Positions that contributed most significantly were Netflix Inc (NFLX), AMGEN Inc (AMGN), and Hasbro Inc (HAS). Biggest detractors were Nvidia Corp. (NVDA) and Amazon Inc (AMZN).

The Fund ended the month with 18 calls written against it, covering 13.11% 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](https://qdvoetf.com).

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [10.18%](#)

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

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 2/28/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-2.52%	-2.33%	29.36%	17.88%	18.41%
Closing Price	-2.51%	-2.26%	29.50%	17.70%	18.49%
S&P 500 Growth Index	-3.39%	-2.87%	28.33%	18.93%	17.79%
QUARTER END AS OF 12/31/2025	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-0.57%	20.25%	34.25%	20.25%	22.92%
Closing Price	-0.57%	20.15%	32.49%	20.15%	22.95%
S&P 500 Growth Index	-0.22%	22.23%	32.18%	22.23%	22.74%

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	44.63%
Communication Services	16.25%
Consumer Discretionary	13.27%
Health Care	7.46%
Consumer Staples	6.07%
Financials	5.58%
Industrials	4.60%
Materials	1.19%
Energy	0.95%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia	10.71%
AAPL	Apple	10.09%
MSFT	Microsoft	8.17%
GOOGL	Alphabet	7.91%
AMZN	Amazon	5.30%
META	Meta Platforms	4.34%
TSLA	Tesla	4.04%
AVGO	Broadcom	3.80%
MU	Micron Technology	2.31%
LLY	Eli Lilly & Co.	2.12%

All data as of 2/28/2026. 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.

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.