

As of 7/31/2026

COMMENTARY

July was a volatile month for equity markets as investors navigated evolving Federal Reserve expectations, continued geopolitical tensions in the Middle East, and growing debate surrounding the elevated valuations of artificial intelligence-related stocks that have driven much of the market's gains this year. While inflation data showed continued signs of moderation, uncertainty surrounding the path of interest rates remained a key focus for investors. Large-cap technology and artificial intelligence-related stocks came under pressure during portions of the month, contributing to episodic bouts of volatility driven by shifting interest rate expectations, earnings developments, and geopolitical headlines. At the same time, market leadership broadened as investors rotated away from large-cap technology into other areas of the market, particularly financials and energy. Broader participation across sectors and mega-cap equities was reflected in the performance of the S&P 500 Equal Weight Index, which outperformed both the cap-weighted S&P 500 and the Nasdaq-100 during July. The S&P 500 finished the month largely unchanged, recovering in the final days of July after experiencing periods of heightened volatility earlier in the month. Although the Federal Reserve left interest rates unchanged at its July meeting, policymakers maintained a cautious tone that reinforced uncertainty regarding the future path of monetary policy. Looking ahead, investors will remain focused on inflation trends, interest rate expectations, corporate earnings results, and ongoing geopolitical developments, as participation across a broader range of sectors and companies continues to evolve.

During the month of July, the [Amplify CWP Growth & Income ETF \(QDVO\)](#) returned -2.05% (NAV), while the benchmark, the S&P 500 Growth Index, returned -1.74%. The Fund's performance was generally in-line with the benchmark as strength in several Energy and Financials positions helped offset weakness across portions of the Information Technology and Industrials sectors. The Fund's covered call strategy continued to generate additional option premium during the month. Sectors that contributed most to returns were Financials (+6.90%), Energy (+6.67%), and Consumer Staples (+0.36%), while Information Technology (-5.16%) and Industrials (-12.85%) detracted from returns.¹ Positions that contributed most significantly were Microsoft Corp (MSFT), Amazon.com Inc (AMZN), and Apple Inc (AAPL) while the biggest detractors were Tesla Inc (TSLA) and Micron Technology Inc (MU).

During the month, the Fund initiated a small position in KLA Corp (KLAC) 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 eight positions, representing approximately 17.5% 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: **10.97%**

30-Day SEC Yield: **0.51%**

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 7/31/2026		CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception	
NAV	-2.05%	6.39%	40.91%	14.51%	19.31%	
Closing Price	-2.06%	6.21%	40.72%	14.25%	19.23%	
S&P 500 Growth Index	-1.74%	10.10%	45.47%	19.42%	21.28%	
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	46.90%
Communication Services	13.60%
Consumer Discretionary	10.60%
Health Care	8.46%
Consumer Staples	7.82%
Financials	4.83%
Industrials	4.33%
Materials	2.37%
Energy	0.56%
Utilities	0.53%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia	9.51%
AAPL	Apple	9.21%
GOOGL	Alphabet	8.37%
MSFT	Microsoft	5.50%
AMZN	Amazon	5.03%
AVGO	Broadcom	3.92%
LLY	Eli Lilly & Co	3.49%
MU	Micron Technology	3.21%
TSLA	Tesla	3.21%
AMD	Advanced Micro Devices	3.08%

All data as of 7/31/2026. 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. **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 PROCEDED 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.