

As of 5/31/2026

COMMENTARY

Markets extended their spring rally in May, pushing major U.S. indices to fresh all-time highs and reinforcing the market's resilience despite a challenging geopolitical backdrop. Large cap growth and technology stocks continued to lead in a concentrated fashion, supported by strong earnings and sustained enthusiasm around the ongoing buildout of the AI ecosystem and related capital investment. Geopolitical uncertainty tied to the conflict in Iran remained a key headwind, contributing to a recent uptick in inflation pressures. However, a sharp decline in oil prices during May, along with a cooler-than-expected monthly personal consumption expenditures (PCE) reading, helped ease inflation concerns later in the month. While the timing of potential rate cuts has become less certain, many market participants increasingly view current interest rate levels as near neutral – supporting confidence that economic growth can continue without significant policy headwinds.

During the month of May, the [Amplify CWP Growth & Income ETF \(QDVO\)](#) returned 5.85% (NAV), while the benchmark, the S&P 500 Growth Index, returned 8.09%. QDVO has returned 10.66% YTD while the S&P 500 Growth Index returned 14.07%. The Fund has modestly lagged the benchmark, reflecting the current risk-on market environment, which tends to limit upside participation for covered call strategies. Sectors that contributed the most to returns include Information Technology (+16.73%) and Consumer Discretionary (+4.40%), while Consumer Staples (-6.00%) and Communication Services (-1.56%) detracted from returns.¹ Positions that contributed most significantly were Micron Technology (MU), Apple Inc (AAPL), and Advanced Micro Devices (AMD). The biggest detractors were Cencora (COR) and Walmart (WMT).

During the month the Fund exited positions in TKO Group Holdings Inc (TKO), Cencora Inc (COR), Home Depot (HD), Intuit (INTU), Robinhood Markets (HOOD) and Tempus AI (TEM). Positions were initiated in Circle Internet Group (CRCL), GE Vernova (GEV), Twilio (TWLO) and Iridium Communications (IRDM). QDVO ended the month with a total of 10 covered calls written representing approximately 29% coverage of the notional value 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://www.QDVOETF.com).

YIELD

 Distribution Frequency: [Monthly](#)

 Distribution Rate: [11.01%](#)

 30-Day SEC Yield: [0.36%](#)

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 5/31/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	5.85%	10.66%	46.58%	30.24%	24.03%
Closing Price	6.13%	10.80%	46.80%	30.20%	24.14%
S&P 500 Growth Index	8.09%	14.07%	50.71%	36.15%	25.99%
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	50.26%
Communication Services	15.65%
Consumer Discretionary	13.06%
Consumer Staples	6.40%
Health Care	4.99%
Financials	3.18%
Industrials	2.94%
Materials	2.17%
Energy	0.92%
Utilities	0.42%

TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	Nvidia	10.67%
AAPL	Apple	10.13%
GOOGL	Alphabet	9.15%
MSFT	Microsoft Corp	7.66%
AMZN	Amazon	6.85%
AVGO	Broadcom	4.59%
TSLA	Tesla	4.29%
META	Meta Platforms	3.37%
AMD	Advanced Micro Devices	3.07%
LLY	Eli Lilly & Co	2.85%

All data as of 5/31/2026. 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. **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.