As of 10/31/2026

COMMENTARY

After several weeks of building beneath the surface, market volatility became more pronounced in October. The CBOE Volatility Index (VIX) rose sharply toward month-end as the AI trade, a key source of market leadership throughout much of the year, came under pressure. That weakness weighed most heavily on the Nasdaq-100, which declined approximately 6.63% during the month. However, the headline decline in growth stocks masked a notably different picture across the broader market: the S&P 500 finished October essentially flat, while the S&P 500 equal-weight index gained roughly 5.00%. This divergence reflected a broadening rotation in market leadership, with investors becoming more selective as they assessed companies committing significant capital and taking on additional leverage to fund growth, while increasingly favoring businesses characterized by healthy balance sheets, durable earnings, and positive free cash flow. Periods of heightened volatility surrounding midterm elections are not uncommon, and historically, markets have demonstrated resilience in the months that follow. While that history provides reason for optimism, the growing dispersion beneath the surface suggests that the companies and themes that led the market to this point may not necessarily be the ones that lead it forward. In an environment where fundamentals and valuations are receiving greater scrutiny, active management and disciplined security selection may become increasingly important.

During October, the Amplify CWP Growth & Income ETF (QDVO) returned -3.75% (NAV), outperforming the S&P 500 Growth Index, which returned -5.42%. The Fund benefited from its greater exposure to Consumer Staples relative to the benchmark, helping to offset broader weakness among growth stocks. QDVO's covered call strategy also generated additional income during the month, with calls written on 14 portfolio holdings. In terms of sectors, Health Care, Consumer Staples, and Consumer Discretionary contributed the most to the Fund's return, while Information Technology and Communication Services were the largest detractors.[1] Eli Lilly & Co. (LLY), Hasbro Inc. (HAS), and Tesla Inc. (TSLA) were the largest individual contributors, while Alphabet Inc. (GOOGL) and NVIDIA Corp. (NVDA) were the largest detractors.

During October, QDVO initiated a position in Sanmina Corp. (SANM) and subsequently exited it due to underperformance, and also exited its position in Caterpillar Inc. (CAT). The Fund increased its positions in Amazon.com Inc. (AMZN), Space Exploration Technologies Corp. (SPCX), and Broadcom Inc. (AVGO), reflecting stronger earnings growth supported by accelerating revenue in higher-margin business segments. Amazon's AWS revenue grew 37% year over year in Q2 2026, its fastest pace in 18 quarters, helping drive a 64% increase in operating income. SpaceX also reported 92% year-over-year revenue growth in Q2, as Starlink subscribers doubled, demonstrating continued expansion in higher-margin connectivity and AI infrastructure amid growing contracted demand. QDVO ended the month with covered calls on seven positions, covering approximately 20.72% 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

AMPLIFY ETFs™

QDVO

October 2026 Commentary

YIELD

Distribution Frequency: Monthly | Distribution Rate: 11.41% | 30-Day SEC Yield: 0.37%

Distribution Rate *is the normalized current distribution (annualized) over NAV per share. Distributions may include income, capital gains, or return of capital and may vary during the year, details 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 10/31/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-3.75%	7.56%	42.47%	6.75%	17.50%
Closing Price	-3.81%	7.44%	42.35%	6.64%	17.46%
S&P 500 Growth Index	-5.42%	9.61%	44.82%	8.28%	18.38%
QUARTER END AS OF 9/30/2026	**CUMULATIVE (%)**			**ANNUALIZED (%)**	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	2.14%	11.75%	48.01%	14.81%	20.43%
Closing Price	2.20%	11.70%	47.99%	14.65%	20.42%
S&P 500 Growth Index	1.89%	15.91%	53.15%	18.41%	22.39%

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	50.00%
Communication Services	13.19%
Consumer Discretionary	11.38%
Health Care	9.06%
Consumer Staples	7.70%
Financials	4.74%
Industrials	2.10%
Materials	1.47%
Energy	0.37%

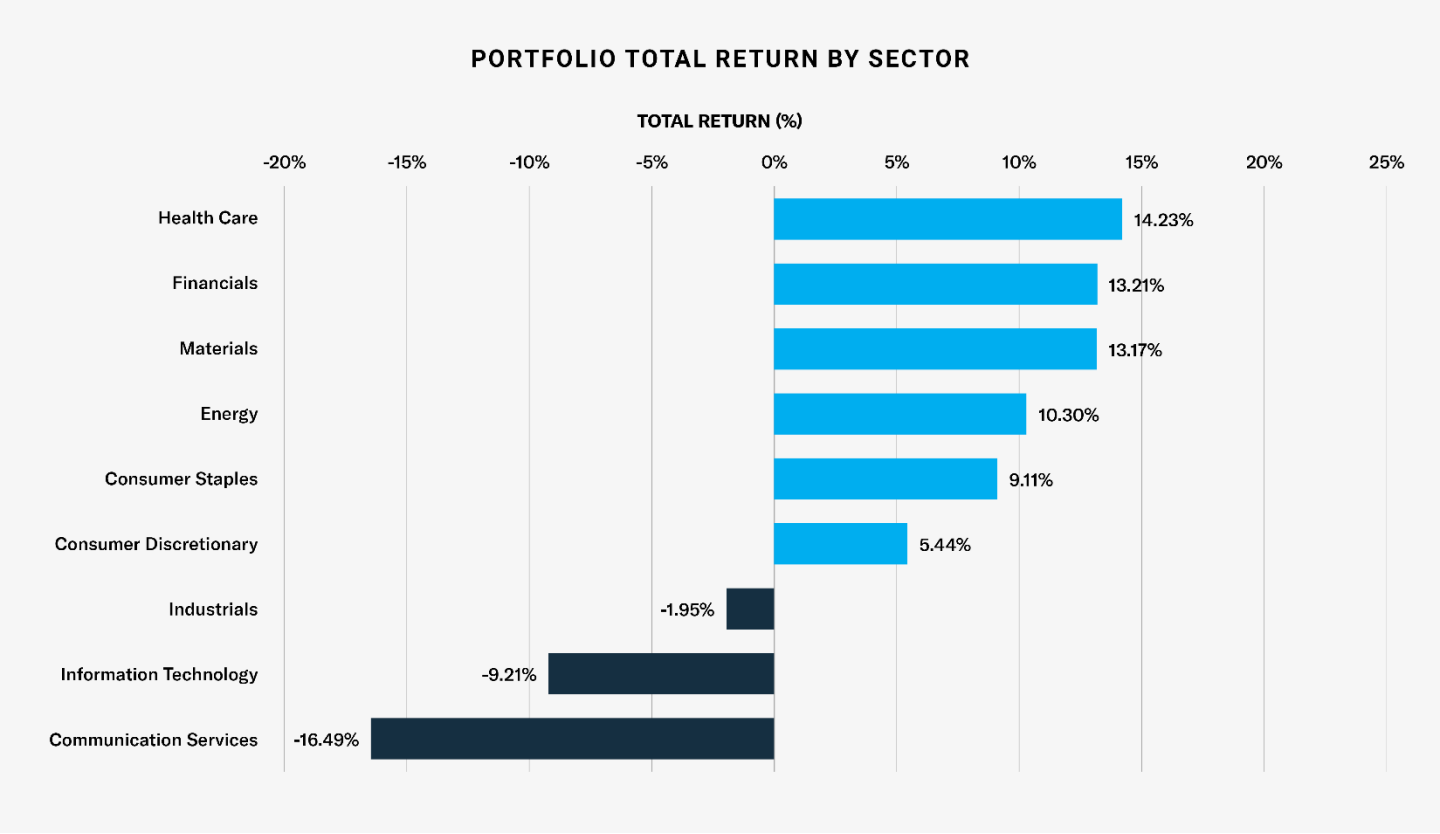
TOP 10 HOLDINGS

Ticker	Name	% Wt.
NVDA	NVIDIA Corp	10.26%
AAPL	Apple Inc	9.77%
GOOGL	Alphabet Inc	7.01%
MSFT	Microsoft Corp	6.64%
AMZN	Amazon.com Inc	5.45%
LLY	Eli Lilly & Co	4.09%
MU	Micron Technology Inc	3.95%
AVGO	Broadcom Inc	3.66%
AMD	Advanced Micro Devices Inc	3.54%
META	Meta Platforms Inc	3.48%

HOLDINGS RETURNS

Top Contributors	Total Return	Top Detractors	Total Return
Hasbro Inc. (HAS)	+35.82%	Alphabet Inc (GOOGL)	-18.67%
Eli Lilly & Co. (LLY)	+22.51%	Micron Technology Inc (MU)	-16.92%
Tesla Inc. (TSLA)	+12.68%	NVIDIA Corp (NVDA)	-10.39%

SECTOR RETURNS



All data as of 10/31/2026. 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**. Nasdaq-100 Index**—A modified market-capitalization-weighted index of 100 of the largest non-financial companies listed on the Nasdaq Stock Market. **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. **S&P 500 Equal Weight Index—**is the equal-weight version of the S&P 500 Index in which each constituent company is given the same weight (approximately 0.2% each), rather than weighing by market capitalization. **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.

[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.