QUARTERLY TAKEAWAY

The Amplify Cash Flow Dividend Leaders ETF (COWS) returned 9.68% based on NAV in the second quarter, closely tracking the Kelly U.S. Cash Flow Dividend Leaders Index (ticker COWSETF) return of 9.79%, while the S&P 500 Index returned 15.20%. Contributors were concentrated in the Information Technology, Industrials, and Financials sectors, partly offset by holdings in Energy and Communication Services. While mega-cap growth stocks continued to lead the broader market, COWS maintained its focus on companies generating strong free cash flow and attractive shareholder economics. Compared with the S&P 500, the COWSETF index entered the second half of the year with more than double the trailing free cash flow yield (5.44% vs. 2.59%). The June rebalance reinforced the strategy's emphasis on durable cash flow generation, attractive businesses, and disciplined capital allocation.

PERFORMANCE

QUARTER END AS OF 6/30/2026	CUMULATIVE (%)				ANNUALIZED (%)	
	1 Mo.	3 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-0.19%	9.68%	9.21%	52.07%	25.54%	16.15%
Closing Price	-0.17%	9.77%	9.18%	52.07%	25.49%	16.15%
COWSETF Index	-0.17%	9.79%	9.35%	52.88%	25.86%	16.37%
S&P 500 TR Index	-0.95%	15.20%	10.21%	74.46%	22.32%	21.99%

Fund inception date: 9/12/2023. COWS' net expense ratio is 0.19%.[1] ***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/COWS.*** *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. Indexes are unmanaged and it's not possible to invest directly in an index.*

CONTRIBUTORS, DETRACTORS AND REBALANCE STATUS

View	Contributors	Detractors
Top sectors	Information Technology; Industrials; Financials	Energy; Communication Services; Health Care
Top Contributors/Detractors	Dell Technologies; Qualcomm; TD SYNNEX	Cognizant Technology Solutions; Accenture; Nexstar Media Group
Remained in COWS	TD SYNNEX	Cognizant Technology Solutions and Accenture
Rebalanced out	Dell Technologies and Qualcomm	Nexstar Media Group

INDEX CHARACTERISTICS

As of 6/30/2026

Metric[2]	COWSETF Index	Syntax US 1000	S&P 500
Trailing Free Cash Flow (FCF) Yield	5.44%	2.58%	2.59%
Forward FCF Yield	8.73%	4.42%	4.30%
Trailing 12M Dividend Yield	1.62%	1.06%	1.10%
P/E Ratio	17.82x	29.22x	28.13x
Price/Book Ratio	3.35x	5.42x	5.68x

JUNE REBALANCE & SELECTED STOCK DETAIL

OVERVIEW

The June 18 rebalance produced its largest sector changes in Information Technology and Consumer Discretionary. Technology exposure declined 9.1%, largely due to the removal of Dell Technologies and Qualcomm after strong performance compressed their free cash flow yields relative to the broader universe. Together, the two holdings represented more than 9% of portfolio weight prior to the rebalance. Consumer Discretionary exposure increased 6.9% through the addition of new constituents and reweighting of existing holdings with attractive free cash flow yields.

JUNE 18 REBALANCE

SECTOR	NEW WEIGHT	CHANGE
Industrials	28.8%	-0.6%
Materials	9.0%	0.8%
Health Care	11.4%	3.7%
Consumer Staples	3.0%	0.2%
Consumer Discretionary	9.2%	6.9%
Financials	15.4%	0.0%
Information Technology	12.0%	-9.1%
Communication Services	2.9%	-1.2%
Utilities	0.0%	-2.3%
Energy	8.3%	1.6%
Cash/other	0.0%	0.0%

All data as of 6/18/2026. Subject to change at any time. Fund holdings should not be considered recommendations to buy or sell any security. [View Current Complete Holdings.]

SELECTED STOCK DETAIL

ADDED

	FedEx (FDX)	Sector: Industrials	Intercontinental Exchange (ICE)	Sector: Financials
Company Description:	One of the world's largest express delivery and freight networks, serving e-commerce, business and government customers globally across more than 220 countries.		Operates global exchanges for energy, agricultural and financial derivatives, plus fixed income data and mortgage technology platforms.	
Business Highlights:	Executing the multi-year DRIVE cost restructuring program to improve margins, including data and AI optimization capabilities. Structural advantages include network density, integrated air/ground scale, e-commerce tailwinds, recurring customer relationships and premium volume mix across business-to-business, health care and data center customers.		Exchange business benefits from structural volume growth in derivatives and data, with high recurring revenue characteristics. Volume growth in futures/equities and expansion into tokenized securities and GPU compute futures.	
Financial Highlights:	Dividend growth streak of 20 consecutive years; Forward P/E of 15.8x and PEG[2] of 1.33.		Business's competitive moat reflects benchmark liquidity, clearing-related regulatory barriers, sticky proprietary data products and the NYSE brand. Dividend growth streak of 12 consecutive years; Forward P/E of 16.7x and PEG of 2.58.	

REMAINED

	Oshkosh (OSK)	Sector: Industrials	EQT Corporation (EQT)	Sector: Energy
Company Description:	Designer and manufacturer of purpose-built vehicles and equipment for access, vocational and defense/transport markets.		Largest independent natural gas producer in the United States, with a leading position in the Appalachian Basin supported by vertically integrated upstream, gathering, and transmission assets.	
Business Highlights:	Business model benefits from a large installed base supporting aftermarket parts and service revenue, multi-year government/municipal contracts and replacement demand in essential categories. Growth in specialized engineering, strong OEM/government relationships and a		Low-cost production scale and midstream integration help support durable free cash flow generation across commodity price cycles, complemented by a disciplined hedging and risk management framework.	

	$14.54B consolidated backlog at the end of Q1 2026.	Management maintains a shareholder-focused capital allocation strategy centered on dividend growth, debt reduction, and capital discipline.
Financial Highlights:	Dividend growth streak of 13 consecutive annual increases since 2013; Forward P/E of 11.4x, PEG of 0.71 and market capitalization of $7.9B.	Dividend growth streak of 10 consecutive annual increases; Forward P/E of 12.7x, PEG of 1.21, and market capitalization of approximately $31.7B.

As of 6/30/2026

Index Definitions: COWSETF Index is comprised of 40 to 100 mid- to large-cap publicly traded equity securities of U.S. companies exhibiting characteristics of high FCF and consistent dividend growth. S&P 500 Total Return Index is a market-cap-weighted index of the 500 largest U.S. publicly traded companies. Syntax US 1000 Index – the starting universe of the COWSETF index methodology - is a broad-based U.S. equity index that tracks the top 1000 companies within the Syntax US 3000 Index, excluding companies in the financials sector as determined by Syntax LLC.

[1] The Fund's investment adviser has agreed to waive the management fees so the Fund's net expense ratio will not exceed 0.19% of AUM, for assets up to $100 million until at least January 28, 2027.
[2] Free cash flow (FCF) is a company's remaining cash after covering all expenses. Trailing FCF measures a company's remaining cash over a past period of time. Forward FCF estimates a company's future cash flows and ability to be profitable. Price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share. Price-to-book (P/B) ratio compares a company's stock price to its book value per share. Price/earnings-to-growth (PEG) ratio compares a stock's P/E ratio to its expected earnings growth rate.

Carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This and other information can be found in the Fund's statutory and summary prospectuses, which may be obtained at AmplifyETFs.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. You could lose money by investing in the Fund. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. There can be no assurance that the Fund's investment objectives will be achieved. Although the Shares are listed for trading on the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained.

The value of the Shares will fluctuate with changes in the value of the equity securities in which it invests. Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. Diversification does not assure a profit or protect against a loss in a declining market. The Fund is susceptible to operational risks through breaches in cyber security. Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments.

There is no guarantee that a company will pay or continually increase its dividends. The Fund intends to estimate annual income and pay in monthly installments. In doing so, some portion of the distribution could be considered a return of capital for tax purposes.

The Fund employs a "passive management" or indexing investment approach that seeks investment results that correspond (before fees and expenses) generally to the performance of its underlying index. Differences in timing of trades and valuation as well as fees and expenses, may cause the fund to not exactly replicate the index known as tracking error.

Amplify Investments LLC serves as the investment adviser to the Fund. Kelly Strategic Management, 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.