

QUARTERLY TAKEAWAY

The [Amplify Cash Flow Dividend Leaders ETF \(COWS\)](#) returned 0.73% based on NAV in the third quarter, closely tracking the Kelly U.S. Cash Flow Dividend Leaders Index (ticker COWSETF) return of 0.77%, while the S&P 500 Index returned 2.30%. Contributors were concentrated in the Information Technology, Financials, and Health Care sectors, partly offset by holdings in Industrials, Consumer Staples, and Energy. 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 fourth quarter of the year with more than double the trailing free cash flow yield (5.70% vs. 2.57%). The September rebalance reinforced the strategy's emphasis on durable cash flow generation, attractive businesses, and disciplined capital allocation.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)				ANNUALIZED (%)		
	1 Mo.	3 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
NAV	-9.71%	0.73%	10.01%	53.19%	15.15%	15.92%	15.01%
Closing Price	-9.65%	0.83%	10.09%	53.33%	15.26%	15.95%	15.05%
COWSETF Index	-9.74%	0.77%	10.20%	54.06%	15.39%	16.14%	15.23%
S&P 500 TR Index	-0.35%	2.30%	12.75%	78.48%	15.74%	22.89%	20.92%

Fund inception date: 9/12/2023. COWS' management fee is 0.39%. The adviser has agreed to waive 0.20%, resulting in a net expense ratio of 0.19% on assets up to \$100 million through at least January 28, 2027. **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; Financials; Health Care	Industrials; Consumer Staples; Energy
Top Contributors/Detractors	Accenture PLC; Cognizant Technology Solutions; Tetra Tech	Owens Corning; Pentair PLC; Constellation Brands
Remained in COWS	All Remained	Pentair PLC; Constellation Brands
Rebalanced out	No Removals	Owens Corning

INDEX CHARACTERISTICS

As of 9/30/2026

Metric ¹	COWSETF Index	Syntax US 1000	S&P 500
Trailing Free Cash Flow (FCF) Yield	5.70%	2.52%	2.57%
Forward FCF Yield	8.67%	3.71%	3.77%
Trailing 12M Dividend Yield	1.58%	1.07%	1.08%
P/E Ratio	16.24x	26.65x	25.36x
Price/Book Ratio	3.29x	5.29x	5.52x

SEPTEMBER REBALANCE & SELECTED STOCK DETAIL

OVERVIEW

The September 18 rebalance produced its largest sector changes in Information Technology, Energy, and Health Care. Technology exposure increased 7.1%, largely due to the additions of Hewlett Packard Enterprise and Qualcomm. Energy exposure increased 9.0% largely due to the additions of vertically integrated oil and gas companies of Chevron and ExxonMobil. Health Care exposure dropped after strong performance from Cencora and McKesson compressed their free cash flow yields relative to the broader universe.

SEPTEMBER 18 REBALANCE

SECTOR	NEW WEIGHT	CHANGE
Industrials	26.5%	-2.3%
Materials	8.9%	-0.1%
Health Care	3.0%	-8.4%
Consumer Staples	2.9%	-0.1%
Consumer Discretionary	6.0%	-3.2%
Financials	13.5%	-1.9%
Information Technology	19.0%	7.1%
Communication Services	2.9%	0.0%
Utilities	0.0%	0.0%
Energy	17.3%	9.0%
Cash/other	0.0%	0.0%

All data as of 9/18/2026. 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

	Qualcomm (QCOM)	Sector: Technology	SLB Ltd (SLB)	Sector: Energy
Company Description:	Qualcomm is a global leader in wireless communications and edge computing semiconductors. It develops integrated circuits and system software for mobile, automotive, and IoT as well as licenses its wireless IP portfolio.		SLB is the world's largest oilfield services company, operating in 120+ countries across four divisions: Digital & Integration, Reservoir Performance, Well Construction, and Production Systems.	
Business Highlights:	Diversification is the central strategic theme for Qualcomm. It has continued product leadership in mobile AI (Snapdragon), AI personal computers, Wi-Fi/broadband, and connectivity. Strategic acquisitions and partnerships to expand into AI software, open ecosystems, robotics, and infrastructure. Positioned as a connected-computing leader for the AI era, spanning personal devices, vehicles, edge systems, and data centers.		Full lifecycle oilfield services from seismic studies and reservoir characterization through drilling, completion, and production which is supplemented by a growing digital technology portfolio. Approximately two-thirds of revenue originates from outside North America, giving it the most extensive international presence among its peers.	
Financial Highlights:	Dividend growth streak of 22 consecutive years; Forward P/E of 18.3x and PEG1 of 4.63.		Consecutive dividend payment streak of 39 consecutive years; Forward P/E of 15.8x and PEG of 1.44.	

REMAINED

	Oshkosh (OSK)	Sector: Industrials	Intercontinental Exchange (ICE)	Sector: Financials
Company Description:	Designer and manufacturer of purpose-built vehicles and equipment for access, vocational and defense/transport markets.		Operates global exchanges for energy, agricultural and financial derivatives, plus fixed income data and mortgage technology platforms.	
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 \$14.75B consolidated backlog at the end of Q2 2026 (<i>adjusted on 7/28/26</i>).		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. Business's competitive moat reflects benchmark liquidity, clearing-related regulatory barriers, sticky proprietary data products and the NYSE brand.	
Financial Highlights:	Dividend growth streak of 12 consecutive annual increases since 2014; Forward P/E of 9.9x, PEG of 0.53 and market capitalization of \$8.0B.		Dividend growth streak of 13 consecutive years; Forward P/E of 18.5x and PEG of 3.06 and a market capitalization of \$85.3B.	

As of 9/30/2026

Index Definitions: COWSETF Index is comprised of 40 to 50 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 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.