

What is Free Cash Flow (FCF)?

The cash a company generates after paying taxes, expenses, and making long-term investments.



Taxes



Expenses



Long-Term Investments

FREE CASH FLOW

A key measure of company profitability and financial health.

HIGH FREE CASH FLOW

Can signify a company has high potential for growth and shareholder value over time.

POSITIVE FREE CASH FLOW

Excess money a company has left after covering all its expenses.

FORWARD FREE CASH FLOW YIELD

Estimates a company's future value and ability to be profitable.

► Positive free cash flow can be used to:



Reinvest in the business



Pay dividends



Pay debt



Buyback Shares



Grow dividends



Participate in mergers/acquisitions

FREE CASH FLOW YIELD

Free cash flow yield (FCFY) =

=

Free Cash Flow

Enterprise Value (Market Cap + Debt + Cash)

HIGH FREE CASH FLOW + DIVIDEND GROWTH

COWS

COWS is a strategy driven ETF investing in companies with high free cash flow yield and dividend growth aimed to provide long-term capital appreciation and monthly income distributions.

Inception Date: 9/13/2023

Primary Exchange: Nasdaq

Net Expense Ratio: 0.00%*

Distribution Frequency: Monthly

HCOW

HCOW is an actively-managed strategy-driven ETF that seeks to provide high monthly income through the ownership of dividend paying companies with high free cash flow yield combined with a call income strategy component.

Inception Date: 9/20/2023

Primary Exchange: Nasdaq

Net Expense Ratio: 0.65%

Distribution Frequency: Monthly

*The Fund's investment adviser has agreed to waive the management fees for the Fund until at least September 11, 2024.

We combine **Free Cash Flow** and **Forward Free Cash Flow Yield** to get a picture of how a company can continue to create value for their stakeholders in the future.

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 prospectus, which may be obtained at [AmplifyETFs.com](https://amplifyetfs.com). Read the prospectus carefully before investing.

COWS/HCOW: 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. Brokerage commissions will reduce returns. 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.

COWS: 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.

HCOW: The Fund is actively-managed and its performance reflects investment decisions that the Adviser makes for the Fund. The Fund's use of derivatives may be considered aggressive and may expose the Fund to greater risks and larger losses or smaller gains than investing directly in the reference asset(s) underlying those derivatives. The Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. Investing in options and other instruments with option-type elements may increase the risk, volatility and/or transaction expenses of the Fund. The Fund invests in the COWS ETF which invests in large capitalization companies. Large-capitalization companies may be less able than smaller-capitalization companies to adapt to changing market conditions.

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.