



Amplify COWS Covered Call ETF

HCOW (Principal U.S. Listing Exchange: Nasdaq)

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Amplify COWS Covered Call ETF (the “Fund”) for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://amplifyetfs.com/fund-documents/>. You can also request this information by contacting us at 855-267-3837.

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Amplify COWS Covered Call ETF	\$32	0.65%

* Annualized

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$10,020,838
Number of Holdings	121
Portfolio Turnover	225%
30-Day SEC Yield	1.95%
30-Day SEC Yield Unsubsidized	1.95%

Visit <https://amplifyetfs.com/fund-documents/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)*

Top Holdings	(%)
HCA Healthcare, Inc.	2.7%
Matador Resources Co.	2.6%
Fidelity National Financial, Inc.	2.6%
eBay, Inc.	2.6%
NRG Energy, Inc.	2.5%
Genpact Ltd.	2.5%
Molson Coors Beverage Co. - Class B	2.5%
CF Industries Holdings, Inc.	2.5%
Owens Corning	2.5%
FedEx Corp.	2.5%

* Percentages are stated as a percent of net assets.

Changes to the Fund’s Principal Investment Strategy:

HCOW invests in Equity Securities that comprise the Amplify Cash Flow Dividend Leaders ETF (the “COWS ETF”). The COWS ETF invests at least 80% of its net assets (plus borrowings for investment purposes) in U.S. equity securities (primarily common stocks) that comprise the Kelly US Cash Flow Dividend Leaders Index (the “COWS Index”), which primarily includes common stocks. The COWS Index is based on a proprietary methodology developed and maintained by Kelly Indexes, LLC (the “Index Provider”), an affiliate of Kelly Intelligence, an investment sub-adviser to the COWS ETF and the Fund. Covered Call Option Strategy In furtherance of the Fund’s investment objective to provide investors with current income, the Fund will seek to generate additional current income by employing a “covered call” option

strategy in which it will write (sell) U.S. exchange-traded covered call options on the Equity Securities. The Fund expects to write covered call options on each Equity Security, but such call writing may be reduced under certain market circumstances. The Fund's covered call strategy seeks to generate approximately 10% or greater annualized gross income from premiums received from selling option contracts, however the amount of income generated by the Fund's implementation of the covered call option strategy will vary based on factors such as market prices, volatility and interest rates. In selling call option contracts, the Fund effectively sells its ability to participate in gains of the Equity Security beyond the predetermined strike price in exchange for the premium income received. The Fund expects to sell call option contracts with expiration dates of approximately one month.

Fund Name Change:

Name change to: Amplify COWS Covered Call ETF

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://amplifyetfs.com/fund-documents/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Amplify Investments, LLC documents not be househanded, please contact Amplify Investments, LLC at 855-267-3837, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Amplify Investments, LLC or your financial intermediary.