COMMENTARY

The Amplify Top 10™ Asia Memory ETF (AHBM) focuses on market leaders across the memory semiconductor value chain—from DRAM (dynamic random-access memory), NAND ('Not And' flash memory), and HBM (High-Bandwidth Memory) to the equipment, materials, packaging, and testing technologies that support advanced memory production. AHBM seeks to provide investment results (before fees and expenses) that generally correlate to the total return performance of the Akros Asia Memory Semiconductor Top 10 Index.

AHBM returned +2.83% (NAV) since its inception on August 18th of 2026, supported primarily by its exposures to Samsung Electronics, SK Hynix, and Kioxia. These companies benefited from continued optimism surrounding AI-driven memory demand and the strategic importance of high-bandwidth memory (HBM), DRAM, and NAND storage in the expanding AI infrastructure ecosystem.

Despite the positive performance, market sentiment became increasingly cautious towards the end of the quarter amid concerns over elevated semiconductor valuations, macroeconomic uncertainty, and the sustainability of the recent AI-driven rally. These factors contributed to greater scrutiny of earnings expectations and the potential for near-term volatility across the memory sector.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	3.93%	—	2.83%	—	—
Closing Price	3.08%	—	2.41%	—	—
Akros Asia Memory Semiconductor Top 10 Index	4.08%	—	4.76%	—	—

Fund inception date: 8/18/2026. Total expense ratio is 0.59%. **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.** Click here for recent month end performance. 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.

Top 10™ Holdings Exposure

Company	Weight (%)	Company	Weight (%)
SK Hynix Inc.	24.64%	Winbond Electronics Corp	6.73%
Samsung Electronics Co.	22.79%	Macronix International Co.	4.69%
Kioxia Holdings Corp.	10.33%	Tokyo Electron Ltd	4.67%
CXMT Corp.	9.79%	Powerchip Semiconductor Manufact.	4.48%
Nanya Technology Corp.	8.46%	Advantest Corp	3.89%

Data as of 9/30/26. Fund holdings are subject to change at any time and should not be considered recommendations to buy or sell any security. Weighting reflects stock position and/or position held via total return swaps.

While valuation and macroeconomic concerns may create near-term headwinds, the fundamental outlook for Asia's memory value chain remains intact. Sustained investment in AI infrastructure, rising HBM adoption, and increasing memory requirements for next-generation AI accelerators continue to support demand growth. Meanwhile, the industry's significant capital requirements, manufacturing complexity, and capacity-allocation constraints provide potential support for pricing and profitability.

We believe the current investment cycle has the potential to extend beyond the near-term memory recovery, with earnings growth across key Asian memory companies potentially continuing through 2029. As HBM becomes an increasingly important component of AI infrastructure and conventional memory demand evolves alongside AI applications, leading manufacturers and selected value-chain participants are positioned to benefit from sustained structural demand.

Looking ahead, AHBM remains focused on capturing the long-term growth opportunity across Asia's AI memory ecosystem. Although valuation sensitivity and macroeconomic developments may drive short-term fluctuations, the combination of AI-driven demand, technological advancement, and disciplined capacity expansion continues to underpin our constructive medium-term outlook.

Visit the AHBM fund page for more information, including fact sheets, insights, index methodology, and regulatory documents.

All data as of 9/30/26. 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**: Indexes are unmanaged and it's not possible to invest directly in an index. **Akros Asia Memory Semiconductor Top 10 Index** seeks to provide investment exposure to 10 equity securities issued by memory semiconductor companies based in Asian markets.*

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. There can be no assurance that a Fund will achieve its investment objective. ETF shares are bought and sold at market price and may trade at a premium or discount to NAV. Brokerage commissions will reduce returns. The Fund follows a passive, index based investment approach and is subject to index, tracking error, and non-correlation risks. The Fund is non-diversified, invests in a limited number of issuers, and may be more volatile than diversified funds. Companies in the memory semiconductor industry may be affected by technological change, competition, intellectual property risks, supply chain disruptions, pricing pressure, regulatory developments, and evolving market demand, which may result in increased volatility.

The Fund invests primarily in Asian companies and is subject to risks including economic and political developments, trade disputes, government intervention, currency fluctuations, market concentration, and regional geopolitical tensions, which may adversely affect Fund performance. The use of derivatives and swap agreements may increase volatility

Investment Adviser: Amplify Investments LLC; Sub-Adviser: Samsung Asset Management (New York), Inc. 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.