

COMMENTARY

[Amplify Online Retail ETF \(IBUY\)](#) seeks investment results that correspond generally to the price performance of the EQM Online Retail Index. IBUY is a portfolio of companies generating significant revenue from online and virtual sales. Portfolio holdings fall into four categories: traditional retail, marketplace, omnichannel retail, and travel.

IBUY returned -3.64% on a total return adjusted net asset value (NAV) basis compared to its underlying benchmark, the EQM Online Retail Index, which returned -3.53% for the third quarter (Q3) 2026. YTD, IBUY declined -10.43% on a NAV basis compared to its underlying index, which was down -10.06%. [View Standardized Performance](#)

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	-7.98%	-10.43%	169.34%	-12.54%	14.60%	-9.39%	9.95%
Closing Price	-7.70%	-10.30%	169.57%	-12.25%	14.70%	-9.36%	9.95%
EQM Online Retail Index	-7.96%	-10.06%	180.47%	-12.00%	15.26%	-9.04%	10.37%

*Data as of 9/30/26. Fund inception date: 4/19/2016. Total expense ratio is 0.65%. **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

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
W	Wayfair Inc	3.78%	ABNB	Airbnb Inc	2.75%
	MSC Industrial Direct Co				
MSM	Inc	2.90%	DASH	DoorDash Inc	2.73%
LQDT	Liquidity Services Inc	2.85%	CART	Maplebear Inc	2.65%
PYPL	PayPal Holdings Inc	2.85%	EXPE	Expedia Group Inc	2.64%
SPOT	Spotify Technology SA	2.84%	HIMS	Hims & Hers Health Inc	2.61%

Data as of 9/30/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

Online Retail Navigates Sector Divergence Amid Steady E-Commerce Base

The online retail sector experienced category divergence during Q3 2026. Data released during the third quarter from the U.S. Census Bureau E-Commerce Report showed that U.S. e-commerce sales reached \$340.2 billion (+12.2% YoY) during the prior quarter, outperforming overall retail sales (+6.7% YoY) and accounting for 17.1% of total U.S. retail trade.¹

While Online Marketplaces (+0.67% category return) provided positive index support, broader Online Retail (-3.20%) and Online Travel (-0.98%) sub-segments faced headwinds from selective consumer discretionary spending and promotional discounting.

Agentic AI & Conversational Shopping Agents Scale Across Platforms

AI integrations and agentic commerce – autonomous AI tools assisting with consumer product discovery and automated checkout – continued to expand across major e-commerce platforms during the quarter. The rise of agentic commerce and AI power users is reshaping digital retail discovery, leading consumers to explore a broader array of boutique merchants and complete purchases earlier in the buying cycle.²

Direct Distribution & Agent Pay Trust Frameworks Rebalance Digital Margins

During Q3 2026, digital commerce shifted beyond traditional omnichannel fulfillment toward direct distribution networks and verified AI payment frameworks. To support autonomous purchasing agents, global payment networks deployed agentic trust and probability scoring frameworks (such as Mastercard's Agent Pay Trust Framework) to establish secure merchant-agent intent controls.³ Concurrently, merchants expanded direct-to-consumer (DTC) web portals to capture higher gross margins and minimize dependency on third-party marketplace fees.

IBUY's top contributors to performance in Q3 2026 were FIGS Inc. (+35.48%), PayPal Holdings Inc. (+21.96%), and DocMorris AG (+47.94%).

Online medical attire retailer FIGS staged a strong Q3 rally (+0.55% index contribution), recovering from prior margin headwinds through disciplined inventory management and expanding international direct-to-consumer sales. PayPal Holdings posted solid gains (+0.47% index contribution), supported by accelerating transaction margin dollars and expanding global branded checkout volumes.⁴ Swiss online pharmacy DocMorris AG (+0.38% index contribution) surged on accelerating e-prescription adoption in Germany and market-share gains in digital healthcare logistics.⁵ Additional positive contributions were delivered by home furnishings marketplace Wayfair (+10.97%) and European online marketplace Allegro.eu (+31.00%).

Detractors from performance in Q3 2026 included Shutterstock Inc. (-69.75%), Neighborhood Intelligence Inc. (-49.22%), and Tripadvisor Inc. (-38.95%).

Shutterstock was the primary detractor from index returns (-1.35% contribution) following the formal termination of its planned \$3.7 billion merger with Getty Images in July due to UK regulatory divestiture demands. Neighborhood Intelligence declined (-1.21% contribution) on wider-than-expected earnings losses following its merger with The Brand House Collective. Online travel platform Tripadvisor (-1.05% contribution) experienced selling pressure amid broader cooling in consumer hotels and experiences-booking growth.

Visit the [IBUY fund page](#) for more information, including fact sheets, index methodology, and regulatory documents.

¹ U.S. Census Bureau. *Quarterly Retail E-Commerce Sales: 2nd Quarter 2026*. August 18, 2026.

² Mastercard. *From AI-Powered Planning to the Christmas Eve Rush: What to Expect This Holiday Season*. September 23, 2026.

³ Mastercard. *Mastercard Advances Agentic Commerce With New Trust and Intelligence Services*. September 30, 2026

⁴ PayPal Holdings, Inc. *PayPal Reports Second Quarter 2026 Results*. July 28, 2026.

⁵ Quartr. *DocMorris (DOCM) Investor Relations, Earnings Summary & Outlook*. October 15, 2026.

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: An index is unmanaged and it's not possible to invest directly in an index. The **EQM Online Retail Index** seeks to measure the performance of global equity securities of publicly traded companies with significant revenue from the online retail business. The **S&P Retail Select Industry Index** represents the retail sub-industry portion of the S&P TMI. The S&P TMI tracks all the U.S. common stocks listed on the NYSE, AMEX, NASDAQ National Market and NASDAQ Small Cap exchanges. The Retail Index is an equal weighted market cap index.

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.

Fund inception date: 4/19/2016. Gross expense ratio is 0.65%. **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/IBUY](#). 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.

Investing involves risk, including the possible loss of principal. Narrowly focused investments typically exhibit higher volatility. A portfolio concentrated in a single industry, such as the online retail industry, makes it vulnerable to factors affecting the industry. The Fund may face more risks than if it were diversified broadly over numerous industries or sectors. Investments in consumer discretionary companies are tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence.

Online retail companies are subject to risks of consumer demand and sensitivity to profit margins. Additionally technology and internet companies are subject to rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Stocks of many internet companies have exceptionally high price-to-earnings ratios with little or no earnings histories. Information technology company stocks, especially those which are internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in foreign securities, especially emerging markets, involve greater volatility and political, economic, and currency risks and differences in accounting methods. The Fund's return may not match or achieve a high degree of correlation with the return of the underlying Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index.

Amplify Investments LLC serves as the investment advisor and Penserra Capital Management LLC serves as sub-adviser 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.