

## Amplify Online Retail ETF (IBUY) 1st Quarter Commentary 2026

[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 dropped 16.33% on a net asset value (NAV) compared to its underlying benchmark, the EQM Online Retail Index down 16.22% for the first quarter (Q1) 2026. For comparison, the S&P Retail Select Industry Total Return Index returned 4.33%.

	Cumulative (%)		Annualized (%)			
	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
<b>NAV</b>	-16.33%	151.60%	3.98%	12.27%	-12.85%	9.72%
<b>Closing Price</b>	-16.01%	152.40%	4.05%	12.31%	-12.81%	9.75%
<b>EQM Online Retail Index</b>	-16.22%	161.23%	4.49%	12.89%	-12.49%	10.13%

Data as of 3/31/26. 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 (%)
FIGS	Figs Inc	5.49%	CART	Maplebear Inc	2.95%
LQDT	Liquidity Services Inc	3.67%	ABNB	Airbnb Inc	2.90%
EBAY	eBay Inc	3.14%	RVLV	Revolve Group Inc	2.86%
EXPE	Expedia Group Inc	3.06%	CVNA	Carvana Co	2.71%
MSM	MSC Industrial Direct	3.00%	BKNG	Booking Holdings Inc	2.43%

Data as of 3/31/26. Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

### Global Online Retail Facing Near-Term Headwinds, But Long-Term Growth Story Intact

Global online retail sales are facing headwinds including concerns about the health of the consumer amid rising inflation and weak job outlook, the impact of AI on legacy business models, and growing geopolitical concerns such as tariff uncertainty, supply chain disruptions, and rising oil prices. On the flip side, AI integration and agentic AI features such as chatbots, Buy-Now-Pay-Later (BNPL), social commerce, and upcoming tax refunds remain positive

catalysts for online retail. According to the latest data from the U.S. Census Bureau, as of 4Q 2025, ecommerce sales comprised 16.6% of total retail sales, growing 5.3% as opposed to 2.7% for total retail.<sup>1</sup> By 2027, eMarketer expects the global ecommerce market to rise to over \$7.9 trillion and projects that 23% of all purchases will be made online, with 62% of online sales made on mobile devices.<sup>2</sup>

## **Challenging Retail Environment**

The environment for retail has been challenging over the last decade. The Covid-19 pandemic forced widespread store closures, long-standing supply sources became uncertain, and customers' buying habits changed rapidly, with online retail sales growing from 7.4% of total retail sales in the fourth quarter of 2015 to 16.6% in the fourth quarter of 2025. Over the last decade the tally of retail bankruptcies has continued to climb including Bargain Hunt, Big Lots, The Container Store, Eddie Bauer, Forever21, Francesca's, Joann Fabrics, Party City, Rite Aid, and Saks. A new Harvard Business School study suggests the key to success is channel flexibility.<sup>3</sup> Those growing the most online include: Williams Sonoma, Dick's Sporting Goods, Abercrombie & Fitch, Walmart, Home Depot, and Lowe's. An omnichannel approach that works collaboratively with physical stores instead of cannibalizing them is paramount. Omnichannel was the strongest performing segment in the Index for the quarter, down only 6.1%.

## **Top performers contributing to returns in Q1 include FIGS (+30.0%) and Buysell Technologies (+23.7%).**

Online healthcare apparel brand FIGS had a strong quarterly report as scrubwear sales climbed 35% and non-scrubwear gained 26%.<sup>4</sup> International sales were particularly strong, gaining 55%. Japanese online marketplace BuySell Technologies is up due to strong annual results showing a 138.56% year over year (YOY) increase, along with increased earnings forecasts, positive analyst ratings, and a strategic acquisition.<sup>5</sup> The company is seeing high demand for its reuse-focused, circular economy retail business model.

## **Detractors from performance for the Q1 period included Upwork (-44.7%), Affirm Holdings (-38.4%), and Carvana (-25.5%).**

Online freelance marketplace Upwork sold off after its earnings release after delivering weak forward guidance.<sup>6</sup> The company announced it is pausing the sale of legacy Enterprise plans, which has caused a downward revision. On a positive note, the board did approve a share repurchase. Upwork's business model seems to be potentially vulnerable to AI disruption. Shares of BNPL platform Affirm have sold off on concerns about the health of consumer credit. Proposed caps on credit card interest rates (10% limit) also caused confusion, leading to profit-taking and volatility across the buy-now-pay-later (BNPL) sector.<sup>7</sup> Online car retailer Carvana traded down as the subject of analyst downgrades citing macro and industry pressures.<sup>8</sup> Short-seller reports have also raised concerns about the company's accounting practices.

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

<sup>1</sup>U.S. Census Bureau. *Monthly Retail Trade Survey: Current Reports*. April 2026.

<sup>2</sup>Forbes Advisor. *35 Top E-Commerce Statistics*. April 1, 2026.

<sup>3</sup>Harvard Business Review. *How Successful Retailers Prosper in Tough Times*. March 26, 2026.

<sup>4</sup>The Motley Fool. *Why Figs Stock Is Up Today*. February 27, 2026.

<sup>5</sup>Yahoo Finance. *A Look at BuySell Technologies (TSE: 7685)*. February 16, 2026

<sup>6</sup>TIKR. *Upwork Stock Sits 80% Below Its Highs. Do Analysts See Recovery?* February 23, 2026.

<sup>7</sup>Investing.com. *Affirm Upgraded as MS Sees Recent Selloff as Entry Point*. February 3, 2026.

<sup>8</sup>Trefis. *The Credibility Gap: Why Carvana's Best Quarter in Years Led to Its Steepest Sell-Off*. March 20, 2026.

All data as of 3/31/26. 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.**

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 non-diversified, 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.

IBUY BLOG Commentary Posting on [amplifyetfs.com](http://amplifyetfs.com)

*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.*