

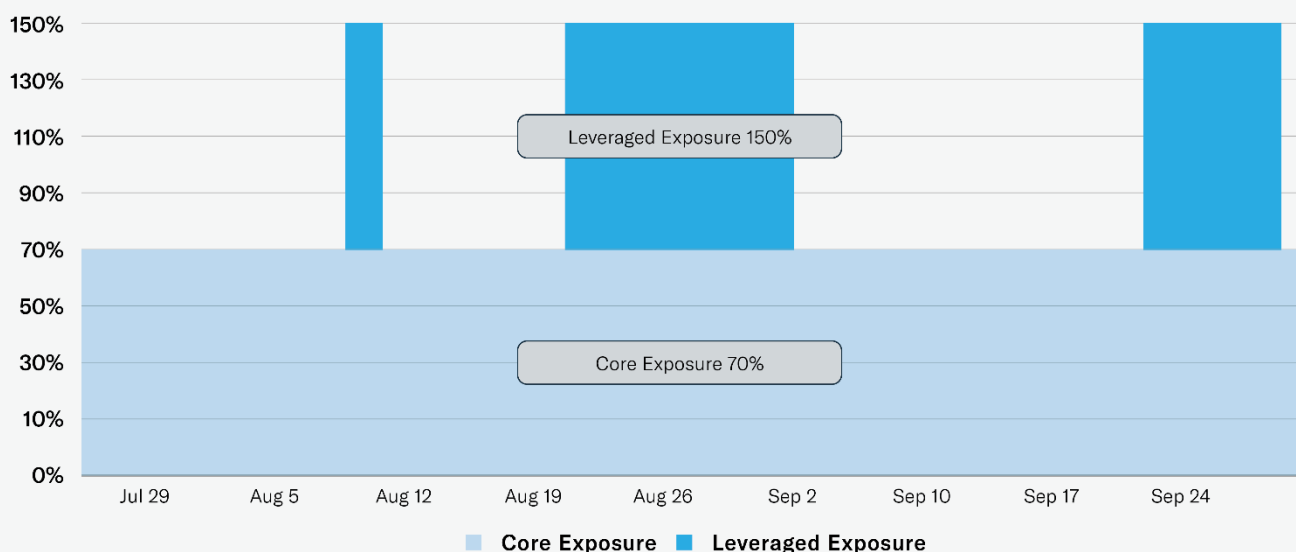
COMMENTARY *Katie Stockton, CMT, Portfolio Manager*

The [Amplify Fairlead Tactical Bitcoin ETF \(BNAV\)](#) is a systematic, model-driven exchange-traded fund that uses a disciplined, repeatable process to manage bitcoin exposure. The model is based on technical analysis, focusing on indicators that measure short-, intermediate-, and long-term momentum. BNAV maintains a core bitcoin exposure of approximately 70% of net assets and increases exposure to approximately 150% when momentum aligns across timeframes. BNAV seeks long-term capital appreciation by actively managing exposure to bitcoin.

The third quarter of 2026 was a constructive start for BNAV, which launched on July 29, as bitcoin was recovering from its June low near \$58,600. Bitcoin advanced sharply over the quarter, led by a breakout in mid-August and further gains in September, trading up to its highest level since January. Since inception, BNAV delivered a total return of 28.76% through September 30, compared with bitcoin's 30.78% gain over the same period at closing price ([View Standard Performance](#)). Notably, during bitcoin's largest drawdown of the period, BNAV outperformed bitcoin by 2.39%, demonstrating the potential benefit of its trend-following approach.

The strategy's tactical positioning was active throughout the quarter. BNAV moved to its 150% allocation three times, reflecting improved long-term momentum and positive short- and intermediate-term momentum. The most impactful levered period was initiated on August 20, when bitcoin broke out and saw follow-through into early September. At the start of the fourth quarter, BNAV was positioned at its 70% core allocation while the model awaited short-term confirmation of the bullish long-term turnaround.

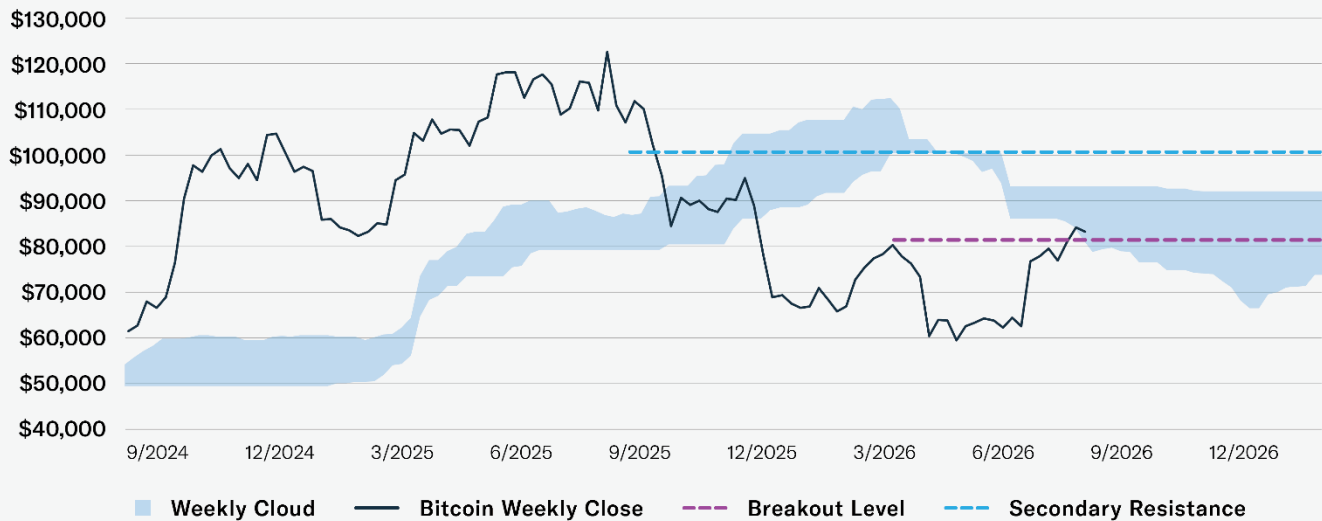
BNAV Target Bitcoin Exposure Since Inception



Target exposure as a percentage of net assets, 7/29/26-9/30/26. **Past performance is no guarantee of future results.** Source: Fairlead Strategies.

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 performance, visit [AmplifyETFs.com/BNAV](#). 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.

Bitcoin Weekly with Ichimoku Cloud



Past performance and future forecasts are no guarantee of future results. Data 9/30/24-9/30/26. Cloud projected to 3/29/27. Source: TradingView, Fairlead Strategies. Data through 9/30/2026.

BITCOIN: A TECHNICAL TAKE

Fairlead's technical outlook for bitcoin is constructive, with intermediate-term momentum still positive. A breakout was made decisive above key resistance near \$82,800–\$83,900, as shown by the dotted purple line, defined by the May high and the 38.2% Fibonacci¹ retracement of the decline from the October 2025 high to the June 2026 low. Initial support¹ can currently be gauged by the rising 50-day moving average (not shown).

From a long-term perspective, bitcoin has an oversold upturn that was last seen in early 2023, suggesting its cyclical downtrend has matured. The upper boundary of the weekly Ichimoku Cloud¹, represented by the shaded blue band, marks resistance¹ near \$93,100. A move above the cloud would put bitcoin above this indicator for the first time since late 2025. Beyond the cloud, the dotted blue line marks secondary resistance¹ near \$100,000, corresponding with the 61.8% Fibonacci retracement of the same decline.

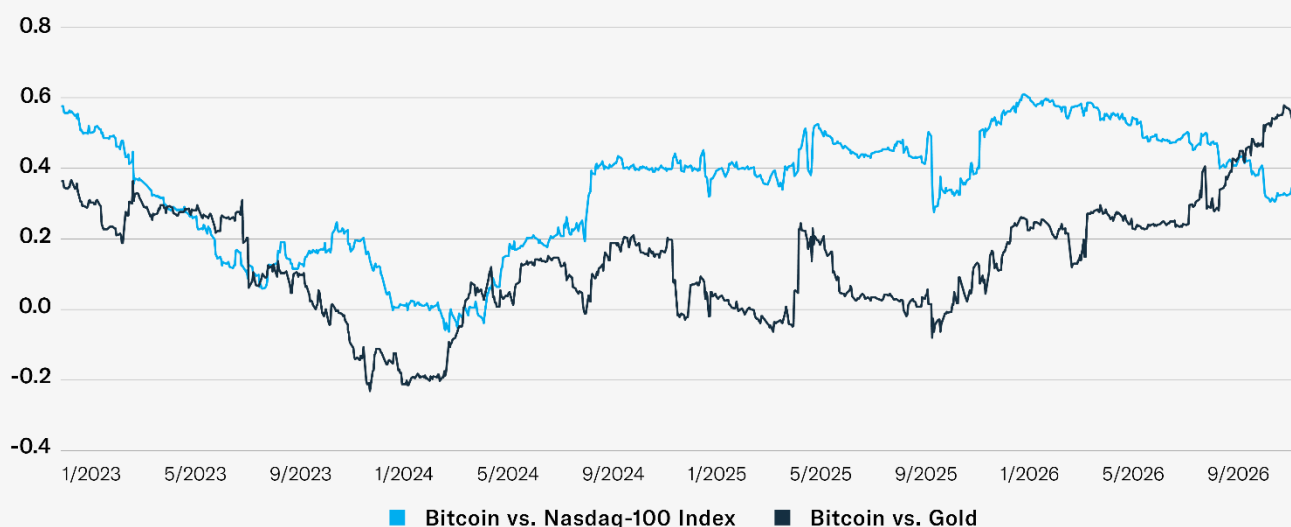
Key Levels, In Summary:

- **\$82,800-\$83,900:** Key breakout level defined by the May 2026 high and the 38.2% Fibonacci retracement level.
- **\$81,200:** Support defined by the rising 50-day moving average as a trailing gauge.
- **\$93,100:** Resistance represented by the upper boundary of the weekly Ichimoku Cloud.
- **\$100,000:** Secondary resistance at the 61.8% Fibonacci retracement of the decline from the October 2025 high to the June 2026 low.

BITCOIN DIVERGES FROM TECHNOLOGY

For much of the past two years, bitcoin traded like a high-beta¹ extension of the technology sector, with its correlation¹ to the Nasdaq-100 Index holding between 0.40 and 0.60 for most of that period. That relationship has been breaking down. Bitcoin's 90-day correlation with the Nasdaq-100, based on daily returns, has fallen from 0.58 in early January to 0.31 in late August, ending the quarter at 0.36.

Bitcoin 90-Day Rolling Correlation with the Nasdaq-100 and Gold

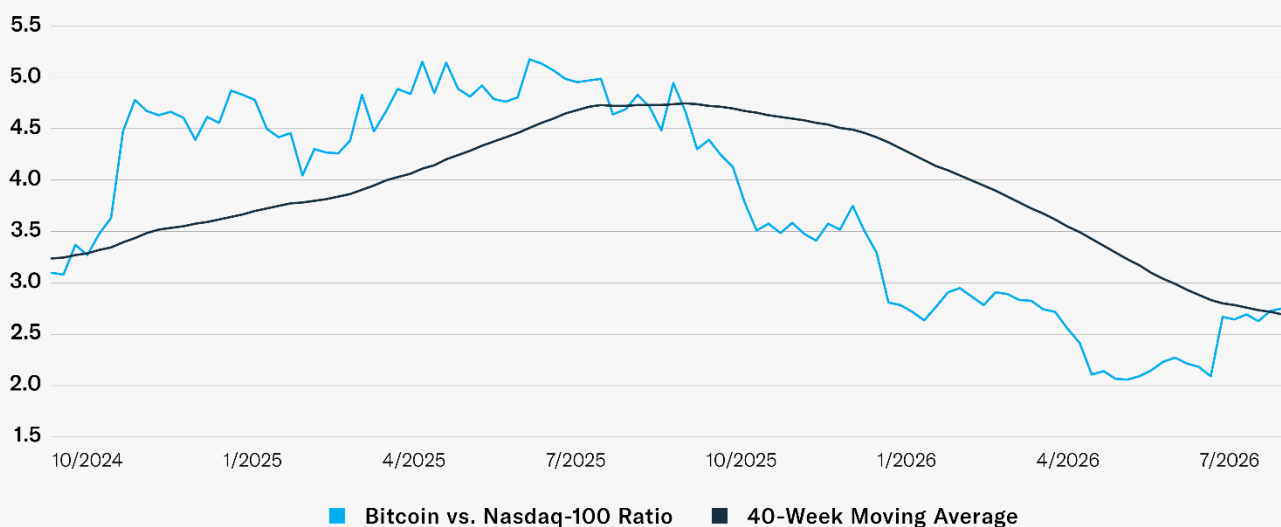


90-trading day correlation of daily returns on common market sessions, 1/3/2023-9/30/26. Bitcoin: Bitstamp BTC/USD (UTC daily close); gold: spot; Nasdaq-100 Index. Source: Trading View, Fairlead Strategies. **Past performance is no guarantee of future results.**

At the same time, bitcoin's correlation with gold has climbed, lifting from 0.23 in early January to 0.59 in mid-September, and has been above bitcoin's correlation with the Nasdaq-100 since July. This matters for portfolios. When bitcoin moves in step with technology stocks, the risk is amplified for tech-heavy portfolios. When bitcoin moves more closely with gold, and apart from the Nasdaq-100, it can act as a diversifier rather than a growth amplifier. Correlations can change, and bitcoin is far more volatile than gold, but this change in character matters for investors who have held back from bitcoin because of its correlation to the technology sector.

Bitcoin is not just diverging from the Nasdaq-100, it has outperformed. The bitcoin-to-Nasdaq-100 ratio has risen 42% from its June 30 low and has moved above its 40-week moving average for the first time since October 2025, a sign that the relative strength shift may be lasting. Bitcoin has also outperformed gold, with the bitcoin-to-gold ratio holding above its own 40-week moving average.

Bitcoin vs. Nasdaq-100 Index - Weekly



Investors are taking notice of bitcoin's outperformance. After heavy outflows in May and June, including the largest monthly outflow on record for U.S. spot bitcoin ETPs in June, net inflows returned in July, followed by strong inflows in August and September. The return of investor demand after bitcoin's June low supports the improving trend.

We view bitcoin's reduced correlation to the Nasdaq-100 as one of the year's more important developments. The next test will come during an equity market pullback: if bitcoin continues to hold up while technology stocks weaken, its case as a portfolio diversifier grows considerably stronger.

YEAR-END TAX CONSIDERATIONS

With bitcoin still well below its October 2025 peak near \$126,000, many investors who purchased bitcoin or spot bitcoin ETPs over the past year may hold unrealized losses. As year-end approaches, investors may want to consider harvesting losses for tax reasons without giving up bitcoin exposure.

Because BNAV's tactical approach and options-based structure differ meaningfully from spot bitcoin ETPs, the fund may serve as an attractive alternative for investors seeking to realize losses in bitcoin while taking a more active approach to investing in bitcoin. BNAV's exposure ranges from approximately 70% to 150% of net assets, so position sizing should reflect that difference.

To learn more about how BNAV manages bitcoin exposure, visit BNAV's fund page at amplifyetfs.com/bnav.

For additional information regarding historical analysis and methodology, please contact info@fairleadstrategies.com.

FUND INFORMATION *as of 9/30/26*

Ticker	BNAV
Launch Date	July 29, 2026
Total Expense Ratio	0.74%
Net Assets	\$3,859,740
NAV	\$32.16
Primary Exchange	Cboe BZX
Adviser	Amplify Investments LLC
Sub-Adviser	Fairlead Asset Management LLC

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)			
	1 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	5 Yr.	Since Inception
NAV	5.22%	-	28.66%	-	-	-	-
Closing Price	5.21%	-	28.76%	-	-	-	-

Since inception returns are cumulative and not annualized. **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 performance, visit AmplifyETFs.com/BNAV. 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.

Visit the BNAV website for more information and regulatory documents.

¹Definitions:

Beta: A measure of a security's sensitivity to movements in a benchmark. A beta of 1.0 indicates the security has historically moved in line with the S&P 500 Index, while a beta above 1.0 suggests greater volatility, and a beta below 1.0 suggests lower volatility.

Correlation: A statistical measure of the degree to which two securities, asset classes, or indexes move in relation to one another. Correlation ranges from -1 to +1, where +1 indicates the assets have moved in the same direction, -1 indicates they have moved in opposite directions, and 0 indicates no consistent relationship.

Fibonacci Retracement Level: A price level that measures how much of a prior move has been reversed, based on ratios derived from the Fibonacci sequence, most commonly 38.2% and 61.8%. These levels are used to identify potential support and resistance.

Ichimoku Cloud Model: The Ichimoku Cloud is a collection of technical indicators that show support and resistance levels, as well as momentum and trend direction. It does this by taking multiple high-low midpoints and plotting them

on a chart. It also uses these figures to compute a “cloud” that is designed to give a sense of where the price may find support or resistance in the future.

Support/Resistance: Levels of price equilibrium where demand and supply converge, seen as potential areas of buying or selling pressure. Secondary support or resistance is the next level beyond the initial, or nearest, support or resistance.

S&P 500 Index: A market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. Indexes are unmanaged and it's not possible to invest directly in an index.

Nasdaq-100 Index: A modified market-capitalization-weighted index of 100 of the largest non-financial companies listed on the Nasdaq Stock Market.

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](https://www.amplifyetfs.com). Read the prospectus carefully before investing.

The Fund does not invest directly in bitcoin.

Investing involves risk, including the possible loss of principal. 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. Brokerage commissions will reduce returns.

The views expressed are those of the author, are as of the date indicated and may change based on market and other conditions. They do not constitute investment advice or a recommendation. There is no guarantee that any forecasts or forward-looking statements will come to fruition.

The Fund is considered to be non-diversified. The Fund is actively managed and its performance reflects the investment decisions that the Sub-Adviser makes for the Fund. The Fund faces risks by investing in Bitcoin through Bitcoin ETP and Bitcoin ETP Options as Bitcoin is a new and highly speculative investment. The market for Bitcoin is volatile and subject to rapid changes, regulatory actions, and numerous challenges to widespread adoption. Issues such as slow transaction processing, variable fees, and price volatility further increase these risks.

There is a lack of consensus regarding the regulation of digital assets, including Bitcoin, and their markets. Trading in shares of a Bitcoin ETP on U.S. securities exchanges may be halted due to market conditions or for reasons that, in the view of an exchange, make trading in shares of the Bitcoin ETP inadvisable.

The Fund may use leverage to increase bitcoin exposure above 100% of the Fund's net assets, with total exposure of up to approximately 150%. Any exposure above 100% of the Fund's net assets is expected to be obtained primarily through the use of derivatives, including Bitcoin Futures Contracts and/or Bitcoin ETP Options. The use of leverage may magnify gains and losses and may increase volatility relative to bitcoin.

The Fund may use FLEX Options, which can be less liquid than standardized options. This may make it difficult to close out FLEX Options positions at desired times and prices.

This information does not constitute, and should not be considered a substitute for any specific legal, tax or accounting advice. Please consult with qualified professionals for this type of advice.

Investment Adviser: Amplify Investments LLC. Sub-Adviser: Fairlead Asset Management LLC.

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