XQBT

3Q 2026 Commentary

COMMENTARY

The Amplify Top 10™ Quantum ETF (XQBT) provides actively managed exposure to companies participating in the quantum computing ecosystem. The Fund generally invests in companies included in the Bloomberg Top 10 Momentum Quantum Computing Index, along with other quantum-related businesses identified by the portfolio management team. XQBT seeks capital appreciation.

XQBT declined 3.01% (NAV) since its inception on August 18th of 2026, as weakness across quantum computing stocks weighed on performance. D-Wave Quantum, Rigetti Computing, and Quantinuum were the primary detractors. Investor sentiment toward the sector remained cautious as companies continued to face commercialization challenges, elevated development costs, and uncertainty regarding the timing of meaningful revenue growth.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	2.86%	—	-3.01%	—	—
Closing Price	2.44%	—	-2.71%	—	—
Bloomberg Top 10 Momentum Quantum Computing Index	2.79%	—	-1.91%	—	—

Fund inception date: 8/18/2026. Total expense ratio is 0.49%. **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 (%)
Keysight Technologies Inc	16.95%	Quanta Computer Inc	8.64%
IonQ Inc	15.35%	D-Wave Quantum Inc	8.56%
Alphabet Inc	11.64%	Hon Hai Precision Industry Co Ltd	7.45%
Amazon.com Inc	10.48%	Rigetti Computing Inc	7.35%
Quantum Computing Inc	8.69%	Quantinuum Inc	4.82%

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.

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Despite near-term share-price weakness, the long-term outlook for quantum computing remains constructive. The industry is transitioning from foundational research toward practical applications, with 2028 representing an important potential milestone for broader commercial adoption. Progress in quantum hardware, error correction, and hybrid quantum-classical computing could help move the technology closer to solving selected problems that are difficult or prohibitively expensive for conventional computers.

Government recognition of quantum computing's strategic importance provides additional support for the industry's long-term development. The United States has increasingly treated quantum technology as a national priority because of its potential implications for national security, scientific research, advanced materials, drug discovery, and next-generation computing. Public-sector research funding, national laboratory initiatives, and efforts to strengthen domestic technology capabilities can support innovation and help accelerate the development of a commercial ecosystem.

Looking ahead, the sector is likely to remain volatile as investors balance long-term technological potential against near-term commercialization risks. Valuations may remain sensitive to technical milestones, funding conditions, customer adoption, and evidence of practical business applications. Nevertheless, continued research progress and government support could create opportunities for companies that demonstrate meaningful technological differentiation and credible paths toward commercialization.

While the third-quarter performance reflected a more cautious investment environment, XQBT remains positioned to participate in the potential expansion of the quantum computing industry. The key consideration will be the sector's ability to translate technological advances into commercially viable applications and sustainable revenue growth over the coming years.

Visit the XQBT 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. **Bloomberg Top 10 Momentum Quantum Computing Index** is constructed to track the performance of companies exposed to quantum hardware and systems, including the top 10 companies that are part of the quantum computer ecosystem, utilizing data from Bloomberg Intelligence.*

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's active management strategy may not achieve its intended results and could cause the Fund to underperform other investments or experience losses. The Fund is not an index fund and does not seek to track or replicate the Index. The Fund is non-diversified, invests in a limited number of issuers, and may be more volatile than diversified funds. Companies involved in quantum computing and related technologies operate in rapidly evolving markets and may be adversely affected by technological change, competition, regulatory developments, commercialization challenges, supply chain disruptions, and changing investor sentiment. The Fund may invest in foreign securities, including emerging markets, which are subject to additional political, economic, currency, and liquidity risks. 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.