COMMENTARY

The Amplify Top 10™ Space ETF (XWNG) focuses on market leaders across the space ecosystem—from launch and transportation to satellite communications, space awareness, and space-based data technologies. The Fund generally invests in companies included in the Bloomberg Top 10 Momentum Space Index, along with other space-related businesses identified by the portfolio management team. XWNG seeks capital appreciation.

XWNG declined 10.29% since its inception on August 18th of 2026, as weaker investor sentiment toward space-related equities, after SpaceX IPO, reflected valuation pressures, macroeconomic uncertainty, and company-specific execution risks. Spire Global fell 19.57%, Astronics declined 21.71%, Redwire dropped 19.32%, and Filtronic declined 5.04% (all in USD terms), making them the primary detractors.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	1.18%	—	-10.29%	—	—
Closing Price	1.09%	—	-10.15%	—	—
Bloomberg Top 10 Momentum Space Index	0.86%	—	-11.12%	—	—

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 (%)
Astroscale Holdings Inc	13.86%	MDA Space Ltd	9.65%
Filtronic PLC	13.00%	Astronics Corp	8.33%
Viasat Inc	12.46%	Rocket Lab Corp	8.32%
Redwire Corp	10.84%	Space Exploration Technologies Corp	7.60%
Huber + Suhner AG	9.74%	Spire Global Inc	6.18%

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.

Sector performance was pressured by concerns over the profitability and cash-flow outlook for capital-intensive businesses with long development cycles. Investors remained selective toward growth companies that depend on government contracts, sustained funding, and successful commercialization. Company-specific developments added to the weakness. Spire Global faced profitability and margin pressures following the cancellation of its WildFireSat contract, while Filtronic's near-term earnings weakness weighed on sentiment despite a significant $62.5 million SpaceX order.[1,2] Redwire also faced scrutiny over its ability to translate rapid revenue growth into sustainable profitability, although second-quarter revenue increased 89.6% year over year to $117.1 million and backlog reached a record $542.1 million.[3] Astronics' share-price decline contrasted with record second-quarter sales, operating income, and backlog, suggesting that broader sector sentiment also contributed to the selloff.[4]

Looking ahead, fourth quarter catalysts include upcoming earnings reports, new contract announcements, and evidence of improving margins and cash generation. These developments will help investors assess whether the sector's expanding demand is translating into sustainable financial performance. Continued government spending on national security, satellite infrastructure, and space-based defense capabilities could also support the industry's growth outlook.

In 2027, NASA's Artemis program, expanding satellite communications, and increased investment in defense-space infrastructure could generate additional opportunities for space technology companies. Progress in lunar exploration, satellite connectivity, and commercial space applications may strengthen demand for specialized components, spacecraft systems, and space-based data services.

Although near-term volatility may persist, the long-term outlook for the space economy remains supported by structural demand for satellite connectivity, Earth observation, defense capabilities, and exploration infrastructure. The key investment consideration will be whether portfolio companies can convert growing industry demand and contract pipelines into stronger earnings and cash flow. Successful execution could help restore investor confidence and provide a foundation for improved sector performance in 2027.

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

[1] SpaceQ. Government of Canada Terminates Spire Global Canada's $72 Million WildFireSat Contract (Updated). April 2026.
[2] AInvest. Filtronic's $68M SpaceX Order Buys FY2028 Visibility, Not the Earnings Its Multiple Needs. October 2, 2026.
[3] Redwire Corporation. Redwire Corporation Reports Second Quarter 2026 Financial Results, Achieves Record Revenue, Gross Margins, and Contracted Backlog. August 5, 2026.
[4] Astronics Corporation. Astronics Corporation Reports Record Operating Income on 27% Sales Growth for Second Quarter 2026. August 11, 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**: Indexes are unmanaged and it's not possible to invest directly in an index. **Bloomberg Top 10 Momentum Space Index** is constructed to track the performance of companies driving technological advances and commercialization in the global space industry, including the top 10 companies that are part of the space 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 space-related technologies face risks associated with technological change, launch failures, regulatory developments, government spending priorities, cybersecurity threats, and commercialization challenges. These risks may result in heightened volatility and greater investment risk than more established industries. 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.