

## Amplify Samsung U.S. Natural Gas Infrastructure ETF (USNG) Commentary 1Q 2026

The Amplify Samsung U.S. Natural Gas Infrastructure ETF (USNG) seeks long-term capital appreciation by investing primarily in assets of U.S.-listed equity securities of natural gas companies. USNG is actively managed using the GARP (growth at a reasonable price) method to select companies believed to benefit from the U.S. natural gas infrastructure ecosystem across upstream, midstream, and downstream segments.

The first quarter of 2026 marked a structural inflection point for U.S. energy infrastructure, as the industry demonstrating strong outperformance relative to broader equity markets. While the sector has traditionally been viewed through a yield-oriented lens, investor perception is increasingly shifting toward the durability of long-term structural demand for natural gas. In particular, the market is recognizing natural gas infrastructure as a critical enabler of power generation, particularly as amid accelerating electricity demand driven by AI and data center expansion.

In line with these favorable dynamics, USNG returned +21.66% (NAV) during the quarter. Key contributors to performance included Bloom Energy (+55.9%), Solaris Energy Infrastructure (+22.9%), Williams Companies (+21.1%), and Venture Global (+131.1%), reflecting strong momentum across both midstream and power-related segments.

	Cumulative (%)		Annualized (%)	
	YTD	Since Inception	1 Yr.	Since Inception
NAV	21.66%	35.12%	N/A	N/A
Closing Price	21.37%	34.88%	N/A	N/A

Data as of 3/31/26. Fund inception date: 5/19/2025. Total expense ratio is 0.59% **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 (as of 3/31/26)

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
WMB	The Williams Cos Inc	8.80%	PAGP	Plains GP Holdings LP	4.31%
SEI	Solaris Energy Infrastructure Inc	8.15%	TRP	TC Energy Corp	4.20%
KMI	Kinder Morgan Inc	8.15%	BE	Bloom Energy Corp	4.09%
MPLX	MPLX LP	7.53%	DTM	DT Midstream Inc	4.08%
ENB	Enbridge Inc	7.32%	ET	Energy Transfer LP	3.96%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell a security.

A notable development during the quarter was the strategic pivot of major midstream players, such as Williams Companies (WMB), into the "Gas-to-Power" model. With ongoing constraints in grid capacity and prolonged interconnection timelines, large-scale data center operators have increasingly explored on-site power solutions. This trend has driven midstream operators to expand beyond traditional transportation and storage functions, positioning themselves as direct participants in power generation. Companies announced large-scale investments this quarter to build dedicated natural gas-fired generation adjacent to pipeline hubs to power AI clusters. Natural gas remains the most viable dispatchable energy source capable of meeting the 24/7, 80%+ capacity factor requirements of modern data centers, reinforcing its strategic importance within the evolving energy landscape.

In addition, progress across U.S. LNG export infrastructure further strengthened the sector's outlook. Several large-scale, multi-year projects reached key milestones, structurally supporting a higher baseline for domestic gas throughput. Notably, Golden Pass LNG achieved first production from Train 1 in late March, while Cheniere Energy announced the ahead-of-schedule substantial completion of Train 5 at Corpus Christi Stage 3. These developments further tighten the linkage between U.S. domestic supply and global gas markets, increasingly rewarding infrastructure owners with integrated networks spanning from the Permian and Haynesville basins to the Gulf Coast.

From a macroeconomic perspective, heightened geopolitical tensions in the Middle East, including disruptions in the Strait of Hormuz, led to a sharp increase in global energy risk premiums. While crude oil and global gas prices rallied, the U.S. market remained relatively insulated due to its growing energy independence and expanding export capacity.

At the same time, broader equity markets faced pressure from persistent “higher-for-longer” interest rate expectations. Against this backdrop, energy infrastructure equities benefited from stable cash flow profiles and increased investor rotation toward defensive and inflation-resilient assets.

## Outlook

As we head into Q2, we maintain a modestly positive to bullish outlook on U.S. natural gas infrastructure. The sector is increasingly supported by structural demand drivers, particularly the intersection of AI, data center expansion, and power generation requirements.

On-site power generation is expected to remain a central theme. As grid limitations persist, the need for reliable, scalable, and dispatchable energy solutions is accelerating investment in natural gas–based infrastructure. We expect companies with exposure across the value chain, including gas production, transportation, and power generation, to be well positioned to capture incremental value.

In parallel, the aftermath of the Iran conflict is expected to constrain LNG supply from the Middle East, particularly from Qatar, due to ongoing regional disruptions and damaged export facilities. This shift is likely to elevate the strategic importance of U.S. LNG export capacity, accelerating its role in balancing global energy markets. As a result, continued expansion of U.S. LNG infrastructure is expected to enhance long-term demand visibility for U.S. natural gas, while supporting higher and more stable utilization rates across domestic infrastructure assets.

More broadly, the sector appears to be undergoing a structural transition beyond its traditional role as a yield-oriented investment. As natural gas infrastructure becomes increasingly essential to supporting digital and industrial growth, we believe the market will continue to re-rate companies with strategic positioning across the evolving energy value chain.

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

*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](#)*

***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. You could lose money by investing in the Fund. As an actively managed fund, there is no guarantee the investment objective will be met. Being new, the fund has a limited operating history to evaluate. As a non-diversified fund, its performance and Share price are more prone to volatility from individual investments.*

*Investments in energy companies can be influenced by cyclical markets, price fluctuations, regulation, economic shifts, technology, and geopolitical instability. Risks for natural gas companies include alternative fuels, price volatility, interest rates, and developments like renewable energy growth and evolving regulations. Utilities companies include risks related to financing, environmental costs, market factors, and political influences.*

*Materials companies are impacted by commodity price fluctuations, economic cycles, environmental liabilities, and regulations, all of which can affect their returns. Small and mid-cap companies may face higher market risk, greater price volatility, and lower liquidity than larger firms.*

*Investments in MLPs involve unique risks, such as price volatility, illiquidity, limited investor control, potential conflicts of interest, dilution risks, and insufficient cash flow to meet operating requirements. MLPs may also face industry-specific challenges and macroeconomic pressures. The Fund’s returns depend on MLPs being taxed as partnerships, not corporations. Changes in tax laws or policies can reduce MLP cash distributions and negatively affect the Fund’s investments.*

*Investment Adviser: Amplify Investments LLC; Sub-Adviser: Samsung Asset Management (New York), Inc. Amplify*

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