

COMMENTARY

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.

01. Review: Market Correction Amid Structural Demand Growth

The third quarter of 2026 marked a period of consolidation for U.S. natural gas infrastructure equities following the strong rally earlier in the year. While the long-term investment thesis surrounding AI-driven electricity demand, natural gas-fired power generation, and expanding LNG export capacity remained intact, investor sentiment weakened toward major midstream operators, contributing to a broader sector correction.

The Fund returned -7.09% during the quarter. Positive contributors included Cheniere Energy (+12.80%) and Venture Global (+13.86%), supported by investor interest in LNG exports and emerging opportunities to develop natural gas-fired power plants. These developments highlight the potential for upstream producers and LNG infrastructure companies to capture incremental demand from global energy markets and rising electricity consumption.

PERFORMANCE

QUARTER END AS OF 9/30/2026	CUMULATIVE (%)			ANNUALIZED (%)	
	1 Mo.	YTD	Since Inception	1 Yr.	Since Inception
NAV	-0.58%	25.69%	39.59%	24.14%	27.63%
Closing Price	-0.64%	25.58%	39.57%	24.14%	27.61%

Data as of 9/30/26. 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.**

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future

Top 10 Holdings (as of 9/30/26)

Ticker	Company	Weight (%)	Ticker	Company	Weight (%)
BE	Bloom Energy Corp	9.58%	ET	Energy Transfer LP	4.56%
SEI	Solaris Energy Infrastructure Inc	8.57%	TRGP	Targa Resources Corp	4.46%
WMB	Williams Cos Inc/The	8.01%	PAGP	Plains GP Holdings LP	4.43%
KMI	Kinder Morgan Inc	7.09%	ENB	Enbridge Inc	4.24%
MPLX	MPLX LP	5.69%	WES	Western Midstream Partners LP	4.21%

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

In contrast, established midstream companies experienced a pullback, with Enbridge (-12.86%), TC Energy (-11.40%), and Williams Companies (-7.91%) weighing on performance. The correction underscored that strong long-term fundamentals do not eliminate near-term valuation pressure and market volatility. Investors increasingly differentiated between traditional infrastructure operators and companies with more direct exposure to emerging growth opportunities in LNG and power generation.

From a sector perspective, the quarter reinforced the importance of distinguishing between stable, contracted infrastructure cash flows and businesses positioned to capture incremental growth from evolving energy demand. Although established pipeline operators remain essential to transporting natural gas, market performance increasingly reflected differences in growth expectations, valuation, and the timing of new investment opportunities.

02. Outlook: Structural Tailwinds Remain Intact

Looking ahead to the remainder of 2026, we remain constructive on the long-term outlook for U.S. natural gas infrastructure. AI-related electricity demand, grid constraints, and expanding LNG export capacity continue to support structural growth in natural gas consumption. As data center operators seek reliable, around-the-clock power, natural gas-fired generation remains an important solution, creating opportunities across production, compression, transportation, and power generation.

LNG exports represent another important demand driver. Continued expansion of U.S. export capacity should strengthen the connection between domestic production and global energy markets, supporting additional investment across pipelines and related infrastructure. Companies with strategically located assets and the ability to accommodate incremental throughput may benefit as export facilities progress toward commercial operation.

At the same time, elevated interest rates, project delays, and valuation volatility may continue to pressure share prices in the near term. We believe selectivity will be increasingly important, favoring companies with high-quality assets, disciplined capital allocation, strong balance sheets, and clear pathways to incremental earnings growth.

In summary, the third-quarter correction highlights the distinction between short-term share-price performance and the sector's underlying structural growth potential. As the U.S. energy system adapts to rising electricity demand and expanding LNG exports, natural gas infrastructure remains essential to America's energy security and digital economy. We maintain a constructive long-term outlook while emphasizing disciplined company selection and sustainable earnings growth.

Visit the [USNG 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](#)

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 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.