

# JGLD Quarterly Commentary

## Staying Up-To-Date On Junior And Exploratory Gold Mining

# JGLD

AMPLIFY PURE JUNIOR  
GOLD MINERS ETF

The first quarter saw gold prices (London Bullion Market Association [LBMA] PM gold price) drop about 3% toward the end of January only to rally approximately 11% through mid-March and then settle into a 5.71% gain for the quarter.

Indexed Price Levels



Source: Factset. Data is rebased to 100. Past performance is no guarantee of future results.

Following a strong 2021 fourth quarter, the Amplify Pure Junior Gold Miners ETF (JGLD) extended its gains (see Performance table on P.3) in the first quarter of 2022. As you can see by the below chart, there was a definite skew towards positive returns this quarter. Only 12 of the fund's 51 names posted losses this quarter which attributed to a -10% contribution to returns and the other 39 names contributing 110% to period returns. In terms of best and worst names in the portfolio Royal Gold (RGLD-US) [34.95%], Wesdome Gold Mines (WDO-CA) [37.86%] and Karora Resources (KRR-CA) [51.34%] on strong fourth quarter and full year 2021 earnings.

In terms of detractors from performance this past quarter Russian miner Petropavlosk PLC (POG-GB) fell 83.76% before being removed from the index effective March 10 but given the period beginning weight of 1.71% did not have a material effect on returns given the fund's YTD 12.14% return to March 9. Another holding that left the portfolio was Golden Star Resources (GSS-US) which was acquired by Chinese miner Chifeng Jilong Gold on January 28, 2022 and saw YTD returns of 1.83% up until its removal. Click [here](#) for JGLD's top 10 holdings.

Overall, Junior miner names contributed to roughly 97% of the quarter's returns and Exploration companies contributed to the remaining 3% in the period (see next page).

The US Dollar showed some weakness against the Australian and Canadian dollar, and the South African Rand but made gains against the Indonesian Rupee, Turkish Lira and British Pound. The overall weighted F/X impact was a positive 109 basis points (1.09%) over the quarter.

Inflation was poised to take center stage this quarter but was (almost) overshadowed by the Russian invasion of Ukraine, which not only shocked the world but also served to shock energy prices and exacerbate existing inflationary pressures.

**JGLD** is a portfolio of companies engaged in junior and exploratory gold mining. Companies must derive at least 75% of revenues from the sale of gold or royalty agreements; or, for exploratory gold producers, 75% of surveyed deposits must be attributable to gold. JGLD seeks investment results that correspond generally to the EQM Pure Junior Gold Miners Index.

### FUND FACTS

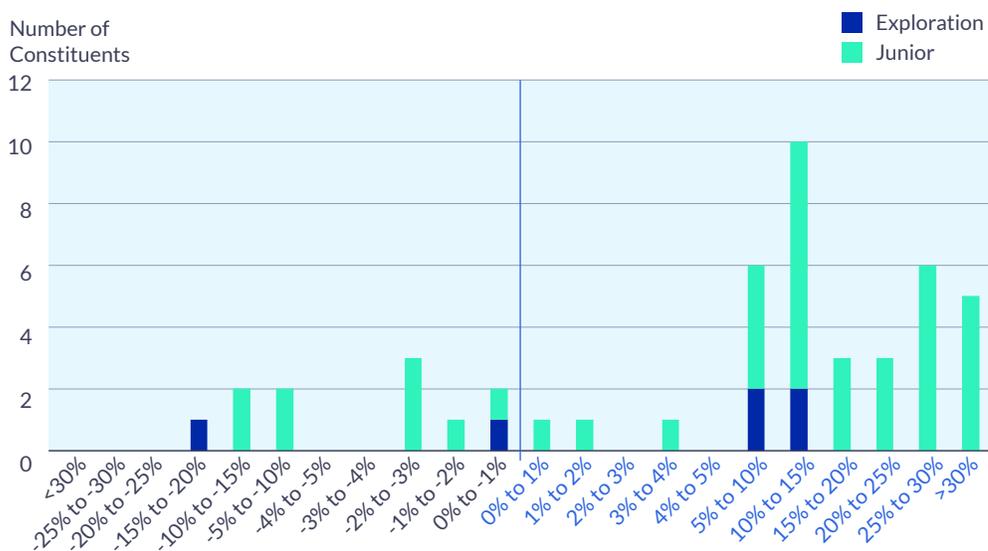
Ticker	JGLD
CUSIP	032108839
Inception Date	12/1/2020
Benchmark	EQM Pure Junior Gold Miners Index
Expense Ratio	0.49%
Exchange	NYSE Arca

### INDEX DETAILS

Index Name	EQM Pure Junior Gold Miners Index
Index Ticker	JRGOLD
Weighting	Modified Equal Weight
Rebalance	Semi-Annual
Website	<a href="http://eqmindexes.com">eqmindexes.com</a>

Stay up-to-date on junior and exploratory gold mining. Visit [amplifyetfs.com/jglD](http://amplifyetfs.com/jglD) today!

## JRGOLD Holdings Returns by Segment 12/31/2021 - 3/31/2022



Given the current -5% to -6% real return environment for treasuries gold is looking increasingly attractive, at least to us. Given Deutsche Bank's recent proclamation of an impending recession in 2023, at least one major bank has determined that the Fed will be unsuccessful in engineering a soft landing while deleveraging this economy. Further, as investors have begun to appreciate that digital assets may not be the "stores of value" they thought, today's investors might just come around to see gold as the safe-haven it traditionally has been viewed as. Either way, gold will play its part and the operating leverage provided by junior gold miners will help investors amplify that exposure.

## JGLD PERFORMANCE

Quarter End as of March 31, 2022

	Cumulative (%)					Annualized (%)	
	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception	1 Yr.	Since Inception
Fund NAV	8.61%	11.59%	23.77%	11.59%	2.39%	9.30%	1.79%
Closing Price	8.64%	11.45%	23.69%	11.45%	2.32%	8.14%	1.74%
EQM Pure Junior Gold Miners Index	8.57%	11.56%	24.05%	11.56%	3.21%	9.97%	2.40%

JGLD's gross expense ratio is 0.49%. Fund inception date: (12/1/2020). Past performance does not guarantee future results. The 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 their original cost and current performance may be lower or higher than the performance quoted. Brokerage commissions will reduce returns. For performance data current to the most recent month-end please call 855-267-3837 or visit [AmplifyETFs.com/JGLD](https://AmplifyETFs.com/JGLD). Brokerage commissions will reduce return.

**Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in Amplify Funds statutory and summary prospectus, which may be obtained above or by calling 855-267-3837, or by visiting [AmplifyETFs.com](https://AmplifyETFs.com). Read the prospectus carefully before investing.**

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. The Fund is not actively managed. The Fund invests in securities included in its Index regardless of their investment merit. Narrowly focused investments typically exhibit higher volatility.

A portfolio concentrated in a single industry, such as junior gold miners, makes it vulnerable to factors affecting the companies.

The Fund may face more risks than if it were diversified broadly over numerous industries or sectors. The Fund has become more susceptible to potential operational risks through breaches in cybersecurity. The Fund invests in securities that are issued by and/or have exposure to, companies primarily involved in the metals and mining industry. Investments in metals and mining companies may be speculative and subject to greater price volatility than investments

in other types of companies. The exploration and development of metals involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Rare earth metals have more specialized uses and are often more difficult to extract. The increased demand for these metals has strained supply, which could adversely affect the companies in the Fund's portfolio. Some of the companies in which the Fund will invest are engaged in other lines of business unrelated to the mining, refining and/or manufacturing of metals and these lines of business could adversely affect their operating results.

The Fund's assets are concentrated in the materials sector, which means the Fund will be more affected by the performance of the materials sector than a fund that is more diversified. The Fund currently has fewer assets than larger funds, and like other relatively new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. The Fund will invest in the securities of non-U.S. companies. Investments in emerging market issuers are subject to a greater risk of loss than investments in issuers located or operating in more developed markets. The mining, refining and/or manufacturing of metals may be significantly affected by regulatory action and changes in governments. Small and/or mid-capitalization companies may be more vulnerable to adverse general market or economic developments.

The EQM Pure Junior Gold Miners (JRGOLD) In-

dex intends to provide exposure to global companies engaged in junior and exploratory gold mining. Index components must derive at least 75% of the revenues from the sale of gold or through gold royalty agreements, or for exploratory gold producers, 75% of surveyed deposits must be attributable to gold. Components are either Junior Gold Producers (companies producing less than 1 million troy ounces of gold per year or royalties less than 1 million equivalent troy ounces per year or Exploratory Gold Producers, companies in pre-production (0 troy ounces of gold produced per year).

Amplify Investments LLC is the Investment Adviser to the Fund, and Toroso Investments, LLC serves as the Investment Sub- Adviser. Amplify ETFs are distributed by Foreside Fund Services, LLC.



### QUESTIONS?

Visit [AmplifyETFs.com/JGLD](https://AmplifyETFs.com/JGLD)

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