

OCTOBER 2025

The BLOK-Chain Monthly

**Staying Up-to-date with the Rapidly
Evolving Blockchain Technology**

By Dan Weiskopf and Mike Venuto, Co-Portfolio Managers
of the Amplify Blockchain Technology ETF (BLOK)

As of September 30, BLOK has appreciated 55.50% year-to-date (NAV). While July and August reflected a period of consolidation following earlier gains, September marked a notable acceleration, with the portfolio advancing 12.67%. For the third quarter overall, BLOK delivered a 17.71% return. View [standardized performance](#).

These results were supported by continued capital inflows into the blockchain and digital asset ecosystem. Yet beyond short-term momentum, our focus remains on the broader trajectory of technological adoption. While price action provides useful signals, we believe **the long-term value proposition of blockchain technology is still in its early stages**.

THE BROADER TECHNOLOGICAL CONTEXT

We see significant potential in the **convergence of artificial intelligence (AI) and blockchain**, particularly through the application of smart contracts. Together, these technologies are poised to generate efficiencies and disruptive benefits across multiple industries. Sectors such as **financial services** and **real estate** are likely to be meaningfully reshaped by the enhanced capital access and operational innovation that blockchain enables. Companies embracing these advancements are positioned to lead, while those that fail to adapt face the risk of disintermediation.

We continue to caution against viewing blockchain investment solely through the lens of speculative cycles or just as Bitcoin. Investors, financial advisors, and corporate leaders who remain hesitant due to fears of “bubbles” may, in fact, be assuming greater risk—**the risk of underperformance or obsolescence**. The history of the company Blockbuster serves as a powerful reminder: once dominant, it failed to adapt to technological change and was ultimately displaced.

Since 2018, our guidance has been consistent: **do not focus exclusively on short-term price movements or headlines surrounding Bitcoin and blockchain**. Neither extreme—expecting collapse to zero nor predicting an unchecked surge “to the moon”—captures reality. A more prudent approach is to evaluate how these technologies are transforming industries, improving customer outcomes, and scaling over time.

HELD IN THE PORTFOLIO

We believe the rise of **global platform companies built on blockchain infrastructure**—in trading, commerce, or global payments—will evolve in parallel with the race to build AI data centers. However, blockchain's infrastructure advantage lies in its ability to leverage existing data centers rather than just requiring new capital-intensive buildouts.

Blockchain and AI are **highly complementary technologies**. While AI provides advanced analytics and automation, blockchain offers a decentralized, tamper-proof framework that ensures data integrity and transparency. Together, they address many of each other's weaknesses and unlock new opportunities across industries. To be clear, our timing about emphasizing the synergies between AI and Blockchain should not be considered a new part of our strategic narrative or an expansion of our investment process. Companies like Oracle and Walmart have been held in the portfolio in the past. In many ways, the adoption by companies like these is critical to our vision for the successful ubiquity of the integration of technologies into people's daily lives. It was therefore very logical to us when Walmart, which has been behind the scenes using Blockchain for traceability with its Supply Chain for years announced a partnership with OpenAI.¹

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 their original cost. Current performance may be lower or higher than the performance quoted. For most recent month-end performance, visit [BLOKETF.com](#).

How Blockchain Benefits AI

Blockchain addresses several of AI's biggest challenges around **trust, data, and accountability**:



Ensures data integrity and authenticity: AI models rely on high-quality data. Blockchain's immutable ledger provides a verifiable record of data provenance, ensuring authenticity.



Improves explainability and auditability: Recording AI decisions and data sources on-chain creates a transparent, auditable trail that can be examined for accuracy, bias, and compliance.



Enables decentralized AI: Blockchain facilitates open, transparent AI platforms, reducing concentration among a few large tech companies and allowing fairer monetization and broader participation.



Enhances privacy and security: Decentralized storage minimizes data breach risks, while secure multi-party computation enables AI training on private data without exposure.



Protects intellectual property: Tokenizing IP through NFTs (non-fungible tokens) and smart contracts ensures creators receive attribution and compensation when their data or content is used to train AI.

How AI Benefits Blockchain

AI, in turn, helps overcome blockchain's traditional limitations: **scalability, speed, and energy consumption**:



Boosts scalability and efficiency: AI algorithms optimize consensus mechanisms and network performance, improving transaction speed and reducing congestion.



Optimizes energy consumption: For energy-intensive networks, AI can streamline mining and predict load requirements, improving energy efficiency.



Enhances security: AI-driven anomaly detection bolsters blockchain's defenses against fraud and cyber threats.



Improves smart contracts: AI enables adaptive, intelligent smart contracts that can make real-time decisions based on live data.



Enables better data management: AI refines blockchain data handling through compression and indexing, reducing storage needs and enhancing retrieval speed.

Real-World Applications

The synergy between blockchain and AI is already reshaping industries:



Supply Chain Management: Blockchain authenticates products and tracks provenance, while AI predicts demand, manages inventory, and optimizes logistics.



Healthcare: Blockchain securely stores patient data; AI analyzes it for diagnosis, treatment, and drug discovery.



Financial Services: AI enhances fraud detection and risk management, while blockchain automates settlements and ensures data integrity.



Decentralized Autonomous Organizations (DAOs): AI can analyze proposals and predict outcomes, while blockchain ensures transparent governance.



AI Marketplaces: Blockchain enables decentralized platforms for trading AI models and data, ensuring fair compensation and privacy.

Industry Developments Driving Adoption

The competitive race to modernize digital infrastructure accelerated in September, driven by key developments:



Exchanges: A major milestone came from the **London Stock Exchange Group (LSEG)**, which executed its first fully blockchain-powered fundraising transaction via its new digital markets platform.² Unlike prior blockchain pilots focused on post-trade processes, LSEG's system manages issuance, trading, and settlement on-chain — a transformative step for capital markets. This supports a core BLOK thesis: the modernization of trading platforms through blockchain. Major exchanges including CME Group (CME)³, Nasdaq (NDAQ)⁴, Intercontinental Exchange (ICE)⁵, and even the Depository Trust & Clearing Corporation (DTCC) are exploring full-scale blockchain transformation plans targeting 2026. With trillions in business flows at stake, real-time, 24/7 settlement is poised to become the standard.



Stablecoins: Regulatory clarity continues to improve. The GENIUS Act paved the way for constructive frameworks like the CLARITY Act and the Responsible Financial Innovation Act (RFIA). Traditional institutions are preparing aggressively: SWIFT advanced its blockchain-based tokenized payment network⁶; Tether introduced USAT, a U.S.-regulated stablecoin backed by Anchorage Digital and Cantor Fitzgerald⁷; and Finality, supported by global banks including Bank of America and Citi, raised \$136 million to expand on-chain settlement.⁸ As with AI data centers, financial firms now face strategic pressure to plan for multiple regulatory outcomes.

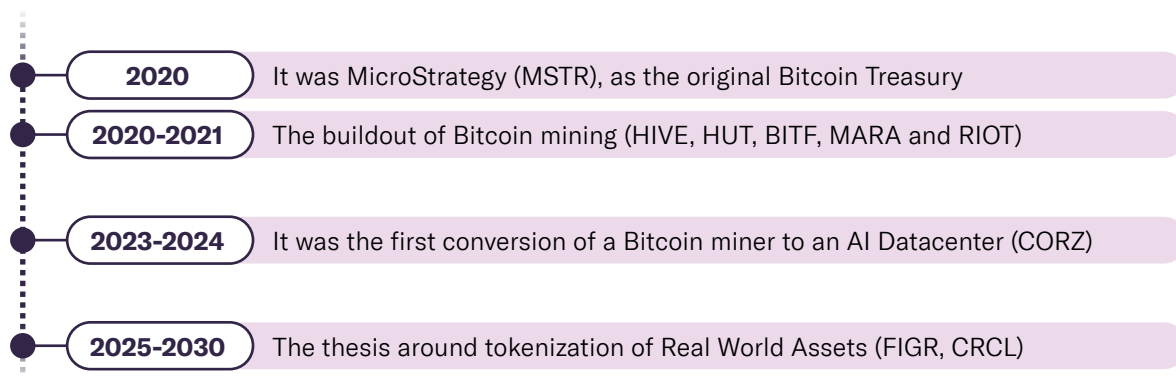


Blockchain Beyond Finance: Adoption is expanding into luxury goods and supply chains. The Aura Blockchain Consortium, founded by LVMH, Prada, and Richemont, continues to scale its product authentication. This trend underscores a shift toward enterprise-grade blockchain use cases, where value is driven by transparency and traceability rather than speculation. BLOK remains positioned in technology leaders such as IBM, which provides blockchain-as-a-service solutions and supply-chain integrations for global brands.

TRANSACTIONS AND REPOSITIONING

The portfolio made some subtle, but significant changes in September that reinforce our discipline around managing risk through diversification. Steadily we trimmed Cipher (CIFR) in increments of 0.50% - 0.75% and took profits into strength. Core Scientific (CORZ) on the other hand was sold completely. We would note that we are challenged to understand how the deal with Coreweave (CRWV) was negotiated and constructed without floors on the CRWV stock price and with the stock trading at a premium to the ratio that would be received we decided not to fight the disappointing deal structure. Afterall, our mandate is not to be an activist investor or a merger-arb fund. This also made particular sense given other opportunities in the space that had greater defined upside. The cash that we raised was later re-deployed in SharpLink (SBET) and Bed Bath & Beyond (BBBY), formerly Beyond.

Our portfolio performance success over the years has at many times come from individual stocks which at a 2-3% weighting have moved parabolically. Frequently, this is a function of changes in sentiment around a theme or trend that we have identified early that later are recognized. Examples of this include:



To be clear we don't claim to have invented these trends or themes but rather identify companies that would benefit by the adoption. In certain ways, this is an example of how the Blockchain investment opportunity is constantly evolving and why we believe we are still very early. Bitcoin is the largest Blockchain, but its current value proposition is mostly focused on serving as a "store of value", aka as "digital gold". Simply put, due to its limited supply and network effects it serves as a hedge against the debasement of currencies. To this point, while we are excited about Bitcoin and expect to capture the innovation from this opportunity, we think that the Real World Asset (RWA) theme and trend could be an even more important. Regardless our goal in BLOK is to capitalize on the infrastructure buildout of the evolution and we are thrilled that this has led us to participate in the AI data-center buildout.

ATTRIBUTION

Risk management in an asset category that is targeting disruption through exponential returns has multiple challenges but begins with a disciplined process around sizing exposure and a focus around diversification. In 2025, this process was especially evident in how we realized profits on Metaplanet (3350 JP/MTLPF) which provided a huge return in our first half of the year, making up about 25% of our 20.16% return. (For Details see June 2025 Report: Titled Full Circle: TradFi Loves DeFi). We highlight this because we want to be fair and balanced and while our top positions more than offset the 65% decline in the Third Quarter we were set to manage the position. Our process has also helped us to manage our exposure to Strategy, formerly MicroStrategy. In Q3 and September, it served as a significant headwind of 3.4% and almost 1%, respectively.

The Cinderella story around the magic formula of Digital Asset Treasury (DATs) companies converting a Zombie company into a prince or princess is now viewed with skepticism. It seems without a business model that adds direct revenue and traditional operating cashflow metrics, investors now are balking at why they would pay a premium much above the fee of 0.15% - 0.25% that an ETF charges. We have always viewed the business model with a healthy amount of debate and skepticism.

As stated above our strategy of identifying disruptive companies in the Blockchain technology space is exciting and leads us to many asymmetric investment opportunities. For latest details see the attribution chart below.

TOP 10 HOLDINGS (as of 9/30/2025)

TICKER	COMPANY	% WT.	TICKER	COMPANY	% WT.
CIFR	Cipher Mining Inc	5.12%	RBLX	ROBLOX Corp	3.28%
GLXY	Galaxy Digital Inc	5.06%	HUT	HUT 8 CORP	3.15%
HOOD	Robinhood Markets Inc	5.02%	MSTR	Strategy Inc	3.04%
CLSK	Cleanspark Inc	3.85%	8473 JP	SBI Holdings Inc	2.77%
COIN	Coinbase Global Inc	3.82%	IBM	International Business Machines Corp	2.73%

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

BLOK PERFORMANCE

QUARTER END AS OF 9/30/25	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	12.67%	17.71%	81.32%	55.50%	332.26%	89.24%	57.12%	27.92%	20.93%
Closing Price	12.63%	17.39%	81.78%	55.22%	332.52%	89.39%	57.21%	27.85%	20.94%

Fund Inception Date: 1/17/2018. BLOK’s total expense ratio is 0.73%. **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. For most recent month-end performance, visit [AmplifyETFs.com/BLOK](https://amplifyetfs.com/BLOK).** Relatively high performance due to market conditions may not be sustainable or repeated in the future. 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 Attribution for YTD 2025					Top Attribution for Q3 2025				
NAME	TICKER	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN	NAME	TICKER	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN
ROBINHOOD MARKETS INC - A	HOOD	5.27%	9.56%	284.27%	CIPHER MINING INC	CIFR	4.28%	5.02%	163.38%
METAPLANET INC	3350 JP	3.91%	6.74%	75.78%	ROBINHOOD MARKETS INC - A	HOOD	5.35%	2.54%	52.92%
CIPHER MINING INC	CIFR	3.11%	6.26%	171.33%	GALAXY DIGITAL INC-A	GLXY	4.60%	2.17%	54.38%
ROBLOX CORP - CLASS A	RBLX	3.12%	3.72%	139.40%	TERAWULF INC	WULF	1.77%	1.83%	160.73%
HUT 8 CORP	HUT	2.16%	2.20%	70.03%	HUT 8 CORP	HUT	2.56%	1.80%	87.21%
COINBASE GLOBAL INC - CLASS A	COIN	4.51%	2.18%	35.92%	COMPOSECURE INC-A	CMPO	2.43%	1.07%	47.76%
GALAXY DIGITAL INC-A	GLXY	2.26%	2.14%	48.28%	BED BATH & BEYOND INC	BBBY	2.90%	1.05%	42.29%
CLEANSARK INC	CLSK	3.34%	2.03%	57.43%	ROBLOX CORP - CLASS A	RBLX	3.41%	1.04%	31.67%
SBI HOLDINGS INC	8473 JP	2.87%	1.91%	77.75%	CLEANSARK INC	CLSK	3.30%	0.96%	31.45%
GALAXY DIGITAL HOLDINGS LTD	GLXY	2.10%	1.81%	25.70%	HIVE DIGITAL TECHNOLOGIES LT	HIVE	0.97%	0.88%	123.65%

Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Data for YTD Attribution is 12/31/2024 – 9/30/2025 and 3rd Quarter is 6/30/2025 – 9/30/2025.

SUMMARY

As blockchain and AI converge, we are entering an era where data integrity, transparency, and automation will define business and company's competitive advantage. Just as the race to build AI data centers has transformed the technology landscape, the modernization of trading, commerce, and global payments on blockchain rails is likely to redefine the global economy.

As of September 30, BLOK has appreciated 55.50% year-to-date. While July and August reflected a period of consolidation following earlier gains, September marked a notable acceleration, with the portfolio advancing 12.67%. For the third quarter overall, BLOK delivered a 17.71% return. At BLOK, we remain committed to identifying and investing in companies leading this transformation—where innovation meets adoption, and where technology becomes infrastructure.

Thank you as always for your support and confidence. As we turn the corner into our 9th year and look to 2026, we are proud that we had the foresight to launch BLOK together with Amplify.

EDUCATION

For those who just want to get educated about blockchain, here are some links:

- **Podcast:** Larry Fink - We're at the beginning of the tokenization of all assets youtu.be/-LPit2bEWao?si=T1xyT34yLv2j3tsH
- **Whitepaper:** IBM - What is Blockchain? ibm.com/think/topics/blockchain
- **Satoshi Nakamoto's Whitepaper:** Satoshi Nakamoto Original Bitcoin White paper—Bitcoin: A Peer-to-Peer Electronic Cash System bitcoin.org/bitcoin.pdf

BLOK

Amplify Blockchain Technology ETF

**First & Largest Actively Managed
Blockchain Technology ETF**

Learn more: BLOKETF.com



Embrace the Future of Finance: The blockchain and crypto transformation is here, and BLOK is designed to help capture opportunities in this rapidly evolving market.



Dynamic and Forward-Thinking: Unlike passive funds, BLOK uses active portfolio management to dynamically adjust holdings based on industry trends, regulatory changes, and emerging technologies.



Proven Strategy Since 2018: BLOK identifies and dynamically invests in leading blockchain innovators, crypto infrastructure companies, and digital assets like bitcoin ETPs—positioning investors for long-term growth potential.

- ¹ corporate.walmart.com/news/2025/10/14/walmart-partners-with-openai-to-create-ai-first-shopping-experiences
- ² markets.ft.com/data/announce/detail?dockey=600-202509150325BIZWIRE_USPRX_____20250915_BW788477-1
- ³ theblock.co/post/373240/cme-make-crypto-futures-always-on-24-7-trading-2026
- ⁴ reuters.com/business/finance/nasdaq-makes-push-launch-trading-tokenized-securities-2025-09-08/
- ⁵ ir.theice.com/press/news-details/2025/ICE-Announces-Strategic-Investment-in-Polymarket/default.aspx
- ⁶ finance.yahoo.com/news/swift-big-banks-building-blockchain-163108526.html
- ⁷ cryptonomist.ch/2025/09/16/usat-the-banking-stablecoin-by-tether-federal-issuance-with-anchorage-and-verified-reserves/
- ⁸ fnality.com/news/fnality-raises-136-million-in-series-c-funding

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 prospectus, which may be obtained at [AmplifyETFs.com](https://amplifyetfs.com). Read the prospectus carefully before investing.

Click [HERE](#) for BLOK's top 10 holdings.

Click [HERE](#) for BLOK's prospectus.

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 subject to management risk because it is actively managed. Narrowly focused investments typically exhibit higher volatility. A portfolio concentrated in a single industry, such as companies actively engaged in blockchain technology, 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. Blockchain technology may never develop optimized transactional processes that lead to realized economic returns for any company in which the Fund invests.

The Fund invests at least 80% of the Fund's net assets in equity securities of companies actively involved in the development and utilization of blockchain technologies. Such investments may be subject to the following risks: the technology is new and many of its uses may be untested; theft, loss or destruction; competing platforms and technologies; cybersecurity incidents; developmental risk; lack of liquid markets; possible manipulation of blockchain-based assets; lack of regulation; third party product defects or vulnerabilities; reliance on the Internet; and line of business risk. The investable universe may include companies that partner with or invest in other companies that are engaged in transformational data sharing or companies that participate in blockchain

industry consortiums. The Fund will invest in the securities of foreign companies. Securities issued by foreign companies present risks beyond those of securities of U.S. issuers.

The Fund may have exposure to cryptocurrencies, such as bitcoin, indirectly through investment funds. The Fund does not invest directly in bitcoin. Holding a privately offered investment vehicle in its portfolio may cause the Fund to trade at a premium or discount to NAV. Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrencies are uncertain and such investments, even indirectly, may produce non-qualifying income for purposes of the favorable U.S. federal income tax treatment generally accorded to regulated investment companies.

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

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