AMPLIFY ETFs™

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The BLOK-Chain Monthly

Staying Up-to-Date with Rapidly Evolving Blockchain and Cryptocurrency Trends

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+5.39%
August NAV Return

9.94%
Year-to-Date NAV Return

BLOK rebounded 5.39% (NAV returns; view standardized performance) **in August, bringing year-to-date performance to 9.94%.** Short-term returns can be uneven because several overweight portfolio categories respond to the same risk-on/risk-off forces. Our aim is not simply to maximize exposure to a single Blockchain or factor, it is to build a diversified portfolio of holdings with different risk profiles and attractive upside asymmetry, while maintaining a measured approach to position sizing and portfolio risk.

Bitcoin illustrates the interaction. Historically, BLOK's Bitcoin exposure, as one blockchain, has generally ranged from 5% to 10%, while platform companies have represented roughly 20% to 30% of the Fund. Bitcoin price moves can influence trading activity and valuations across the platform category, creating correlation even when the underlying businesses differ. That is why we focus on both the individual economics and business model of each holding and how the ingredients of the portfolio's exposures work together. The alignment, of course, comes from increased trading activity as speculation increases during exciting times.

Real-World Assets Continue to Scale

The investment narrative is broadening beyond crypto prices.

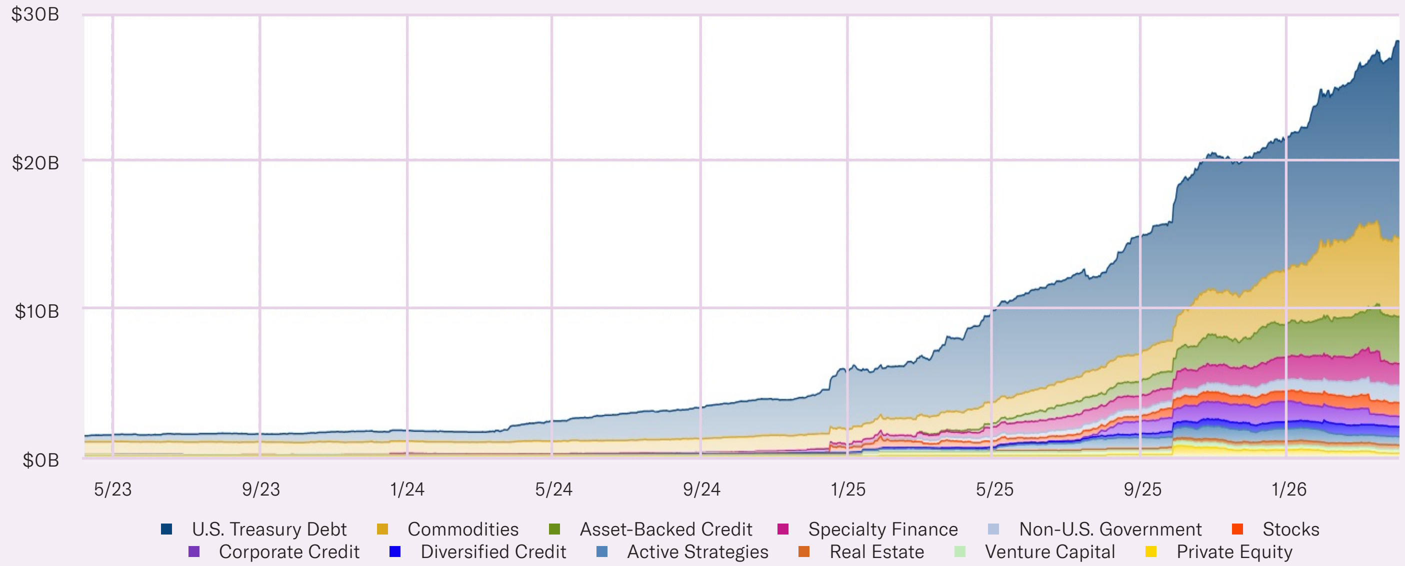
Tokenization, stablecoins, programmable deposits, regulated market infrastructure, and high-performance computing are all advancing. Tokenized real-world assets totaled approximately $38.5 billion and more than doubled over the prior 12 months, according to the RWA.xyz Global Market Overview Dashboard.[1]

Treasuries represented about 41% of that value, commodities 13%, active strategies approximately 7%, and tokenized stocks approximately 7%. We would encourage readers to bookmark the RWA.xyz site and check back on a bi-weekly basis for evidence of adoption and proliferation across asset classes.

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.

Distributed Asset Value	Represented Asset Value	Total Asset Holders	Total Stablecoin Value	Total Stablecoin Holders
$27.65B	**$441.38B**	**710,792**	**$229.41B**	**242.15M**
▲ +4.07% from 30 days ago	▲ +31.61% from 30 days ago	▲ +5.56% from 30 days ago	▲ +0.59% from 30 days ago	▲ +4.25% from 30 days ago

TOTAL TOKENIZED REAL-WORLD ASSET VALUE BY CATEGORY



August Highlights

The world is changing! Tokenized RWA rails run on differentiated crypto rails.

The tokenization opportunity remains early but has the potential to add meaningful dollars to the bottom line for participants. Tokenized equities worth roughly $3 billion are still a small fraction of the estimated total addressable global equity market of $155 trillion to $160 trillion. Even modest migration onto digital rails could create a meaningful long-term percentage of the addressable market, and today companies like Robinhood are seeing a real potential impact on their business models from this activity, while future activity could be disruptive over time across other brokerage firms that are not paying attention to this opportunity. By one estimate, Robinhood generated around $2-5.6M in daily revenues in recent days, which could amount to an annualized run rate with billions in incremental revenues.[2] Alternatively, it may strengthen an ecosystem and that could become as influential as the network effects Apple created around its brand.

August Highlights *cont.*

What's the problem that is being solved? Answer: 24/7 access for traders and active investors at a lower cost. This does not mean that financial advisors today managing client accounts for 5-to 20-year planned goals will be directly impacted. Unless, of course, they are trying to compete for the individual self-managed account, and even those with such accounts need the planning services. However, ignoring this opportunity and market change will not earn confidence from the younger generation. Change is coming and will affect the flow of funds.

> Robinhood has been generating ~$2-5.6M in daily revenue.

In August, the crypto narrative seems to be broadening out with a clear distinction. With about $2.65 trillion in aggregate value, according to CoinMarketCap. At the time of this writing, Bitcoin dominance was at about 58.6%, or $1.6 trillion in value, and Ethereum was at 11.7%, or $310 billion.[3] The balance was spread across hundreds of other cryptocurrencies at about 29.7%, including Solana at $60 billion and Hyperliquid at about $20.2 billion.

Bitcoin's monetary narrative continues to center on scarcity and protection against currency debasement. With a fixed supply, proponents argue that when the rate of inflation accelerates and traditional cash loses purchasing power, investors should flock to Bitcoin (digital gold) as a safe-store value. Using traditional terms, there are about 20 million Bitcoin coins outstanding, about 4 million are lost, and long-term holders are estimated to be long HODLing (Hold On for Dear Life) between 12 and 16 million. Speculation is that there are only about 4 to 8 million Bitcoin in the "float," and as a fact there will only be 21 million ever created (by the year 2140). Assuming trading volume is increasing, supply is fixed, and selling is exhausted on positive technicals, it is logical to be optimistic about the price discovery trends.[4]

Ethereum and Solana are increasingly discussed as settlement platforms for stablecoins, tokenized funds, and other real-world assets. Ethereum has a significantly lower inflation rate compared to Solana but is also slower and more reliable in its historic uptime. As of now, Ethereum's annualized inflation rate is approximately 0.50% or less. In contrast, Solana has an inflation rate of about 4.7%, which has a targeted stabilized rate of 1.5% in the future. This difference highlights the varying monetary policies and supply dynamics of the two cryptocurrencies. The uptime between the two cryptos has historically been a key difference, with Ethereum operating with almost 100% uptime, while in 2021 and 2022 Solana had some brief downtime moments, which brings its uptime to around 97%-98%. Transaction times are also a key difference between these two cryptos, with Solana showing a very significant competitive advantage. (In terms of proportions, it is estimated that the block time is 400 milliseconds for Solana versus 12 seconds for Ethereum.)

Hyperliquid has added to its narrative a greater focus around traditional metrics like revenues and cash flow within its token economics. For additional educational context on the value of HYPE, readers may refer to this YouTube video from Deciphering Crypto. "Hyperliquid $HYPE Explained like you're 10 years old." This is provided as educational reference only and should not be construed as a recommendation. We note that part of the cash flow generated from its validators and generated from trading activity on its offshore platform goes towards buying back its tokens, which are also limited in number. In other words, HYPE delivers deflation in its supply while potentially benefiting from increased usage and value. The exciting part of Hyperliquid Exchange is that, as an offshore exchange, it has at times provided benefits for price discovery. SpaceX, before it opened on the Nasdaq, traded billions of dollars of perpetual shares representing a company market-cap value of $1.7 trillion to $2.5 trillion, which we would argue was very much in line with how the stock traded after it finally opened on the Nasdaq. We will see if similar price discovery is found in Anthropic if it comes public in Q4. Again, trading on Hyperliquid is not currently available for U.S. citizens, but this may change in 2027 as the exchange and team pursue becoming a regulated entity here in the U.S.

The Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC): From Enforcement Toward Market Construction

August reinforced the shift toward building the regulatory plumbing required for institutional digital-asset markets.

On many levels, it is clear that the SEC and the CFTC are working together now to bridge the regulatory issues that were not bridged through legislation in the form of the CLARITY Act. On August 18th the SEC proposed new regulations around crypto that created a tailored framework. On August 18, SEC Chairman Paul Atkins proposed new rules aimed at modernizing securities regulation and expanding access to private-market investments. The proposals would broaden the definition of "accredited investor," allowing more individuals to qualify based on demonstrated financial sophistication, professional credentials, investment experience, or relevant education rather than relying solely on income or net-worth thresholds.

The SEC also proposed changes to the rules governing private offerings and private funds. These measures would seek to clarify when companies may raise capital from sophisticated investors, streamline certain disclosure and filing requirements, and make it easier for smaller businesses and emerging companies to access private financing. Supporters argue that the changes could increase investment opportunities, reduce regulatory burdens, and improve capital formation.

At the same time, the proposals have raised investor-protection concerns. Critics warn that expanding access to private markets could expose less-experienced investors to illiquid, complex, and higher-risk investments with limited transparency. The SEC is expected to seek public comments before deciding whether to adopt the rules, modify them, or withdraw them.[5]

That distinction is important. The CFTC is increasingly addressing the plumbing required for institutional crypto markets: **asset classification, regulated crypto derivatives, perpetuals, stablecoin/tokenized collateral, custody/margin treatment, and federal market structure. Crypto moved to the center of the CFTC's regulatory agenda.** On August 20, the CFTC's new Innovation Advisory Committee held its inaugural meeting. Its first substantive session was explicitly titled **"Crypto's Regulatory Evolution: From Uncertainty to Clarity."** The agenda aimed to address the lack of a comprehensive federal crypto market-structure framework and how regulation should evolve from the existing state/federal patchwork.

The agenda increasingly includes asset classification, regulated derivatives and perpetuals, stablecoin and tokenized collateral, custody, margin treatment, and federal market structure. The CFTC's new Innovation Advisory Committee held its inaugural meeting on August 20, with a session focused on crypto's evolution from uncertainty toward clarity and the coordination of oversight with the SEC.

Regulation remains unfinished, but the direction is more constructive. Of course, at the time of this writing, it would seem that the approval of the market Structure Bill, called CLARITY, has about a 30% chance of approval in Q4. Even without final legislation, both the SEC and CFTC have signaled an intention to develop workable frameworks. The key question is whether regulators can bridge today's state-and-federal patchwork while Congress continues to debate market-structure legislation.

Banking May Have Been the Biggest August Story

Wells Fargo announced plans to launch tokenized deposits for corporate and commercial clients, initially supporting U.S. dollars and British pounds and enabling funds to move and settle around the clock. The broader significance is that blockchain adoption does not require banks to embrace Bitcoin. Banks can remain neutral or skeptical toward cryptocurrency while still adopting distributed ledgers, programmable deposits, and tokenized financial assets.

Swift also moved blockchain closer to the core of global payments. Standard Chartered and the Hongkong and Shanghai Banking Corporation (HSBC) completed a live cross-border tokenized-deposit transaction using Swift's blockchain-based ledger. The development suggests that blockchain may be incorporated into existing financial infrastructure rather than simply replacing it. The debate is shifting from "blockchain versus the banking system" to "blockchain inside the banking system."

Stablecoins Become More Institutional

Circle's August update provided additional evidence of real usage. The company reported USD Coin (USDC) circulation of $73.3 billion, up 19% year over year, and second quarter on-chain transaction volume of $14.8 trillion, up 151%. Circle also said more than 100 institutional and ecosystem participants were building around Arc, with a public mainnet scheduled for September 16.

The counterparties matter as much as the headline numbers. Circle highlighted initiatives involving JCB, Standard Chartered, Marex, Nium, and Kakao. Standard Chartered added integrated USDC minting and redemption, while Marex enabled stablecoin collateral for regulated derivatives clearing. These developments move stablecoins beyond crypto trading and further into payments, collateral, treasury management, and market infrastructure.

Tokenization Broadens the Addressable Market

Digital Assets Move Inside the Regulated Banking Perimeter

The Office of the Comptroller of the Currency (OCC) reported that 23 of 40 new bank-charter applications received since the start of the Trump administration included some form of digital-asset activity. The Federal Deposit Insurance Corporation (FDIC) also approved deposit insurance for Augustus National Bank, whose proposed business includes serving digital-asset companies and providing virtual-currency, payment, and treasury services. These are different but important adoption metrics: blockchain and digital assets are increasingly being integrated into regulated banking rather than developing solely outside it.

Data Centers: Critical to Blockchain and AI Agents

Data centers are becoming the physical infrastructure supporting two major computing trends: **blockchain networks and artificial intelligence.** Although blockchain and AI perform very different functions, both ultimately depend on large amounts of computing power, storage, networking, electricity, and connectivity. The cloud may appear virtual, but the workloads behind it ultimately run on servers housed in physical data centers. Moreover, regardless of current headlines around an "oligopoly of AI firms" (Google, Anthropic, ChatGPT, and Grok) slowing their development of the technology, they all remain power constrained. In fact, arguably regardless of the debate around slowing the hyper-exponential growth of the technology and its implications, the infrastructure buildout is facing a severe shortage of infrastructure capacity, even assuming the technology's evolution slows from the rapid growth path seen today.

Tokenization Broadens the Addressable Market *cont.*

AI agents take this relationship a step further. Unlike a conventional chatbot that primarily responds to a prompt, an AI agent can be designed to pursue a goal through multiple steps: retrieving information, analyzing data, calling software tools, interacting with APIs (Application Programming Interface), making decisions, and initiating permitted actions. Each step consumes computing resources. If millions—or eventually billions—of agents are operating simultaneously, they could create a persistent machine-generated workload running across data centers.

Blockchain could also provide useful infrastructure for an increasingly agent-driven economy. AI agents may eventually need to **identify themselves, authenticate information, own or control digital assets, execute transactions, and make machine-to-machine payments.** Blockchains and stablecoins can potentially provide programmable settlement rails for these activities. An AI agent, for example, could purchase computing capacity, pay for data or an API call, receive a tokenized asset, and settle the transaction automatically without waiting for traditional banking hours.

The intersection would therefore lead by hyperscale's like Alphabet/Google, Amazon/AWS, and Facebook/Meta, potentially making it larger than simply "AI plus crypto." Data centers represent the **physical layer**, AI agents represent an emerging **intelligence and demand layer**, and blockchain can provide a **transaction, ownership, and settlement layer**. As AI becomes increasingly autonomous and blockchain becomes increasingly integrated into financial infrastructure, data centers could sit at the center of both secular trends.

Earlier this year, we took profits in several leading data-center holdings after gains of more than 50%. The decision to trim reflected portfolio discipline rather than a weakening view of the underlying fundamentals of the business opportunity. Our process generally calls for trimming when a position exceeds approximately 5%, and we were patient in rebuilding positions near the 2% to 3.5% range when prices and portfolio construction became more favorable. To be clear, the price of many of these stocks is now down 50% due to some political headlines in Texas and Pennsylvania related to regulatory frameworks and delays in the approval process around power grid connections. To this point, we believe that more scrutiny as a means to screen out speculation in the area and support the stability of the grid is beneficial to both the people of Texas as well as legitimate data-center providers. Regulation that is clear is always best!

We debated whether to concentrate capital in only a few companies, but diversification better fits our low-ego investment process. Forecasts can be wrong, timing can be early, and execution can vary by company. Holding a basket of eight to ten data-center-related companies allows us to participate in the category's upside while reducing dependence on a single management team, financing plan, power market, or construction schedule.

The portfolio's aggregate exposure to this category is approximately 25-30%. Published analyst targets imply upside of 50-200% for many of these holdings, but our conviction rests more fundamentally on power access and infrastructure scarcity. Consistently, we hear from our conversations with CEOs and the channels we check that demand from AI providers for high-performance compute through 2029 is very strong and effectively sold out through 2027. Listen closely and you will hear that deals favor those who have the power. We believe the convergence of energy, digital infrastructure, AI, and crypto will become increasingly visible over the next 12 to 18 months and into 2028.

Attribution

Figure Technology, which we added back to the portfolio in May, rallied 47% in August and contributed approximately 1.63 percentage points to Fund performance. The portfolio's direct and indirect crypto exposure contributed 2.7 percentage points as Bitcoin gained roughly 25%. Outperformance relative to Bitcoin's 25% return came from positions tied to Grayscale Ethereum Staking Mini (ETH +33.03%), SharpLink (SBET +41.01%), Hyperliquid Strategies (PURR +97.26%), and Strategy (MSTR +42.52%), but most holdings in the portfolio were not significantly impactful (<1%).

Our objective in owning selected non-Bitcoin and Digital-Asset-Treasury exposures is to generate alpha beyond direct Bitcoin exposure. Companies such as Strategy (MSTR), Metaplanet (3350 JP), SharpLink (SBET), and Hyperliquid Strategies (PURR) may create operating or financial leverage through their underlying businesses and targeted capital allocations unique to the space. That leverage is two-sided. In bull markets, demand can exceed available float and produce premiums to underlying asset value; in drawdowns, those premiums can reverse into discounts, much like closed-end funds.

We therefore manage these positions actively and pragmatically. The asset class benefits from credible advocates and committed management teams, but our role is not to accept every maximalist view. BLOK's scale and long operating history give us both access and a responsibility to challenge management when valuation, governance, or capital allocation warrants it.

Transaction and Repositioning

In August, as mentioned above, we deployed approximately 3% of cash into selected data-center and digital-infrastructure holdings. We rebuilt 0.50% positions in Cipher Mining (CIFR), TeraWulf (WULF), and Hut 8 (HUT), increased Riot Platforms (RIOT) by 0.50%, and made the largest addition, 1.1%, to CleanSpark (CLSK).

We overweighted the CleanSpark purchase for three reasons. First, the stock had been pressured by Electric Reliability Council of Texas (ERCOT)-related news despite securing a significant $6.6 billion contract with a major investment-grade technology company as its first tenant. Second, the company held nearly 14,000 Bitcoin, providing meaningful participation in potential crypto upside. Third, its established Bitcoin-mining operation produced 593 Bitcoin in August.

We did not add to Core Scientific (CORZ), IREN (IREN), Applied Digital (APLD), or HIVE Digital Technologies (HIVE). CORZ and APLD were already near 2.5% positions, and we wanted to retain flexibility rather than attempt to call a precise bottom. What we declined to buy was as important as what we added.

This systematic diversification reflects the different execution, financing and operating risks across the group. We know the management teams and, in many cases, have visited their facilities. That direct research strengthens conviction, but it does not eliminate uncertainty. A diversified approach allows us to retain meaningful upside while reducing single-company execution risk.

Top 10 Holdings *(as of 8/31/2026)*

TICKER	COMPANY	% WT.
FIGR	Figure Technology Solutions Inc	4.71%
HOOD	ROBINHOOD MARKETS INC	3.97%
GLXY	Galaxy Digital Inc	3.64%
OPRA	OPERA LTD	3.47%
CIFR	Cipher Digital Inc	3.40%
WULF	Terawulf Inc	3.35%
HUT	HUT 8 CORP	3.17%
8473 JP	SBI HOLDINGS INC	2.98%
NU	NU Holdings Ltd/Cayman Islands	2.86%
AMD	Advanced Micro Devices Inc	2.85%

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

	CUMULATIVE (%)					ANNUALIZED (%)			
MONTH END AS OF 8/31/26	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	5.39%	-7.95%	17.01%	9.94%	306.34%	5.92%	45.55%	9.23%	17.66%
Closing Price	5.48%	-7.90%	17.03%	10.02%	306.71%	5.91%	45.42%	9.31%	17.67%
QUARTER END AS OF 6/30/26	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	-7.61%	26.37%	10.35%	10.35%	307.85%	11.06%	44.05%	10.23%	18.09%
Closing Price	-7.73%	25.90%	10.23%	10.23%	307.49%	10.59%	43.85%	10.18%	18.08%

Fund Inception Date: 1/16/2018. BLOK's total expense ratio is 0.70%. ***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.*** *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.*

Short-term performance is not indicative of future performance. Investments shouldn't be made based solely on returns. Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Summary

The Fund's 5.39% August rebound approximately offset the prior month's decline and brought year-to-date performance to 9.94%. More importantly, adoption continues to accelerate across tokenized real-world assets, regulated financial infrastructure, and high-performance data centers. Legislative hurdles remain, including the CLARITY Act, but the direction of travel from the SEC and CFTC appears increasingly constructive.

As we look toward the fourth quarter and 2027, we see multiple potential catalysts: greater regulatory definition, continued growth in stablecoin and tokenized-asset activity, broader integration with the banking system, and rising demand for scarce power and computing infrastructure. The performance may be lumpy, but the asymmetry at current levels, when paired with disciplined position sizing and diversification, remains compelling in our judgement, with much opportunity for a significant coiled-spring rally. Historically, such rallies have been significantly double-digit in size and have run for multiple months.

Broadly speaking, we believe investors should be thinking about AI and Blockchain converging in a meaningful way in the future, with Blockchain providing trust through verification and AI providing processing power. Look at the future as though AI agents are becoming autonomous cars for the digital economy. Data centers provide engines, fuel, and infrastructure that power cars. Blockchain provides highways specifically designed for moving digital assets and value, while stablecoins, as a further example, provide the money agents can spend along the way.

Thank you again for your trust and confidence in us. In 2027, we will be moving through our ninth year, with our 10 year-anniversary occurring in January 2028. What a journey it has been!

Education

For readers who want to learn more about blockchain and stablecoins:

Podcast

YouTube Deciphering Crypto. ***Hyperliquid $HYPE Explained like you're 10 years old.*** *June 5, 2026.*

Whitepaper

All Crypto Whitepapers. ***Ethereum vs Hyperliquid: Whitepaper Comparison.*** 2026.

Satoshi Paper

Nakamoto, Satoshi. ***Bitcoin: A Peer to Peer Electronic Cash System.*** October 31, 2008.

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] *RWA.xyz. RWA.XYZ / Analytics on Tokenized Real-World Assets. September 2026.*

[2] *DefiLlama. Robinhood Chain Revenue Rankings – Fees Retained by Protocols. September 2026.*

[3] *CoinMarketCap. Cryptocurrency Prices, Charts and Market Capitalizations. September 2026.*

[4] *Yahoo Finance. Bitcoin USD (BTC-USD) Price History & Historical Data. September 2026.*

[5] *U.S. Securities and Exchange Commission (SEC). SEC Proposes New Regulation Crypto Assets. August 18, 2026.*