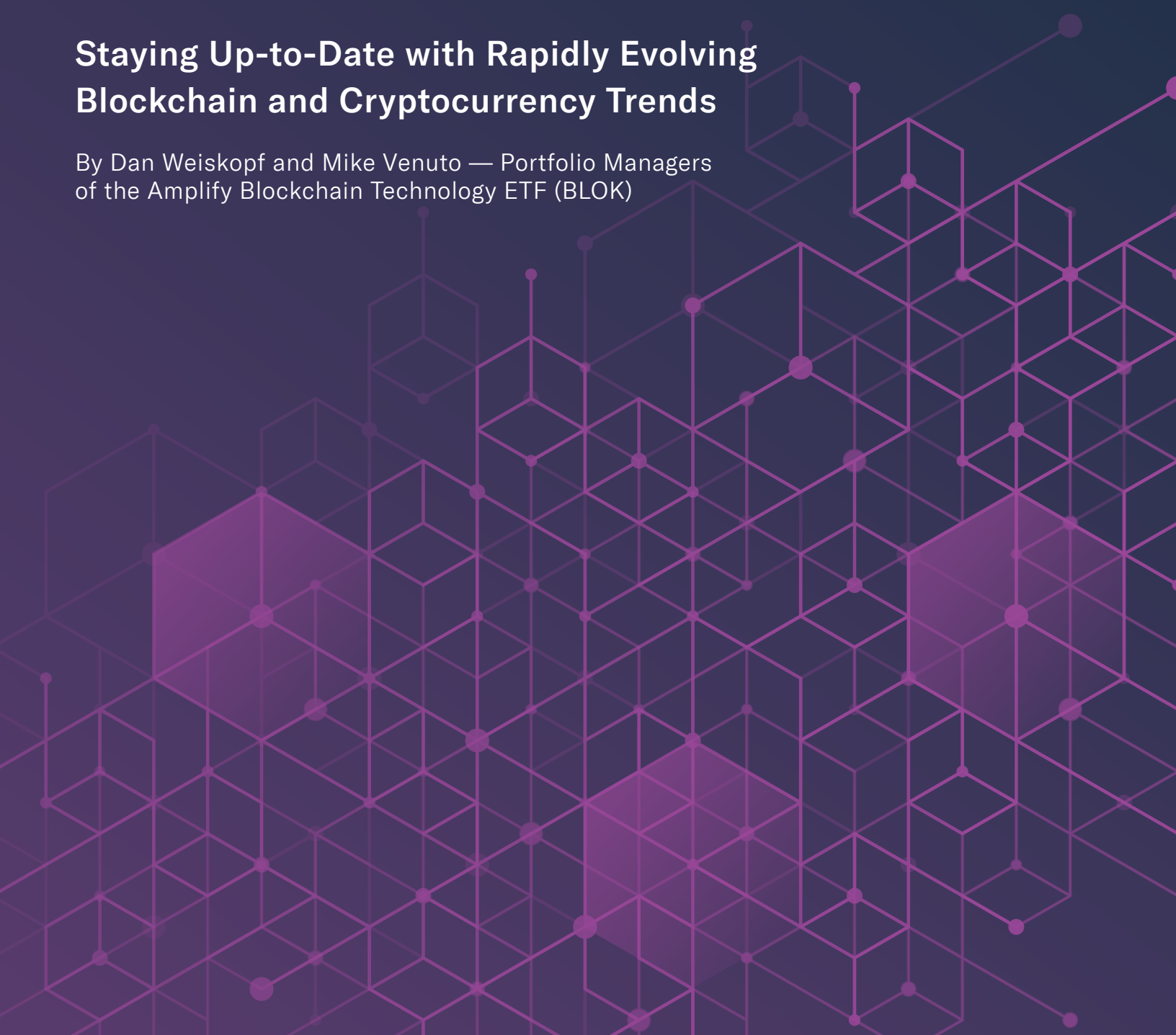


OCTOBER 2026

The BLOK-Chain Monthly

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

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



-2.14%

September NAV Return

-2.50%

Third-Quarter Return

+7.59%

Year-to-Date NAV Return

BLOK declined 2.14% in September and 2.50% during the third quarter, bringing year-to-date performance to 7.59% (NAV). View [standardized performance](#).

Markets rarely move in straight lines, and neither does technological adoption. While the portfolio consolidated during the third quarter, we believe the underlying blockchain investment thesis strengthened. September provided some of the clearest evidence yet that tokenization is evolving from a crypto-sector experiment into a potential component of mainstream financial-market infrastructure. As Morgan Stanley's Amy Oldenburg pointed out, the tokenized real-world asset market will be within the \$3 trillion to \$10 trillion range by 2030 "without question." Morgan Stanley expects to support tokenized stocks in the first quarter of 2027 and offer its own wallets to clients later that year.

The development we are watching is no longer simply whether investors want exposure to Bitcoin or other cryptocurrencies. Increasingly, the question is:

How much of the existing financial system will eventually operate on blockchain-based rails?

The potential addressable market is substantially larger than today's cryptocurrency market.

How Large Could Tokenization Become?

Establishing the baseline: As discussed in last month's report (for details, see the September 2026 report, titled [Asymmetry is Set Up for Q4](#)), real-world assets (RWAs) account for approximately \$38.5 billion of assets onchain. That figure excludes about \$300 billion in stablecoins, so a range of \$330 billion to \$362 billion is a reasonable estimate of where the market stands today.¹

Estimates vary widely on how fast adoption is moving, which is appropriate for a technology still in the early stages of institutional adoption.

Citi projects approximately **\$5.5 trillion of tokenized assets by 2030 in its base case**, with a range of approximately **\$2.7 trillion to \$8.2 trillion**. Boston Consulting Group (BCG) estimates tokenized real-world assets could reach approximately **\$14 trillion by 2030**, while Ripple and BCG have projected approximately **\$18.9 trillion by 2033**. More conservative forecasts still contemplate a market measured in trillions rather than billions.^{2, 3, 4}

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 Large Could Tokenization Become? *cont.*

We do not view any of these forecasts as precise targets, but they help illustrate why the investment opportunity could be so impactful, especially as we approach 2027 and the following three years. Consider what could ultimately move onto blockchain-based infrastructure:



Stocks



ETFs



Treasuries



Corporate bonds



Money-market funds



Private credit



Real estate



Commodities



Bank deposits



Stablecoins



Investment portfolios



Collateral

Citi estimates that if only 10% of U.S. retail investors adopt on-chain solutions by 2030, that alone could represent approximately **\$2.6 trillion of demand for tokenized public equities**.²

The opportunity may be even larger when measured by transaction and transfer activity rather than assets outstanding.

Citi estimates stablecoin issuance could reach approximately **\$1.9 trillion by 2030 in its base case**, potentially supporting nearly **\$100 trillion of annual transaction/transfer activity** if those assets circulate frequently enough.⁵



This distinction matters.

We are interested not only in what travels on the blockchain, but also in who owns the rails and collects the tolls.

From Assets to Activity: Trading and Transfer Volumes Are Beginning to Scale

Market capitalization tells us how many assets have been tokenized.

Trading and transfer volumes tell us whether people are actually using them. Here, the trend is accelerating.

According to RWA.xyz and Binance Research, **onchain transfers of tokenized stocks exceeded \$100 billion during the third quarter of 2026, compared with approximately \$6 billion in the first quarter**, an increase of more than 16 times in only six months.¹

Monthly trading activity tells a similar story. Tokenized-stock trading volume increased from approximately **\$237 million in January to \$7.9 billion in August**, a more than 30-fold increase.

Tokenized stocks crossed approximately **\$3 billion in value during September**, meaning transaction activity was already running at multiples of the underlying asset base.^{1,13}

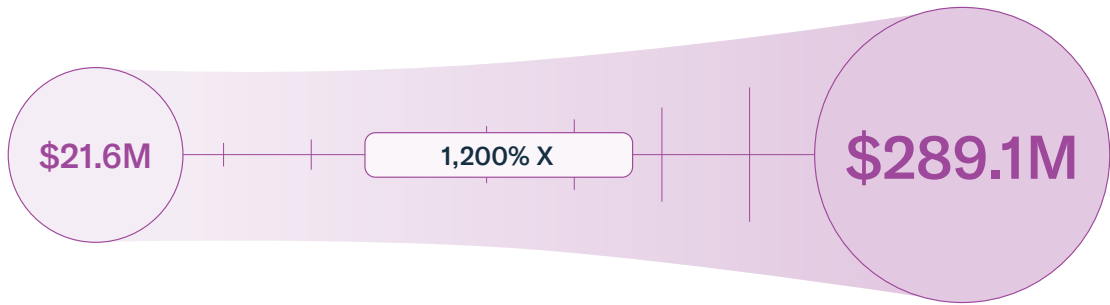
That is an important distinction.

High turnover suggests tokenized securities are increasingly being **traded and transferred rather than simply issued and held**. All this trading activity is exciting evidence of progress, but admittedly, much of this only demonstrates synthetic economic value. It also does not necessarily prove liquidity.

From Trading to Collateral

Perhaps an even more important adoption metric is what happens after an asset has been tokenized. At the beginning of 2026, only approximately **\$21.6 million of tokenized equities was actively deployed in decentralized-finance applications**.^{1,13}

By early September, that figure had increased to approximately **\$289.1 million, an increase of more than 1,200%**. Approximately **65% of that activity was associated with liquidity pools and 28% with lending**.^{1,13}

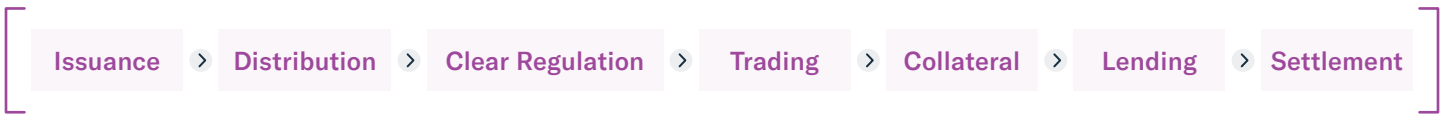


This is where tokenization becomes particularly interesting.



A stock represented on a blockchain is useful. A stock that can be traded 24/7, transferred globally, placed into a liquidity pool, pledged as collateral, borrowed against, and settled rapidly potentially becomes something much more powerful.

The progression is becoming clearer:



This progression potentially creates multiple revenue pools around the same underlying asset, and make no mistake about it, banks and regulators are paying closer attention with strategic plans for adoption.^{9,10,11}

Bitcoin Rails for Tether’s Stablecoin (USDT)

Tether is set to relaunch its USDT stablecoin on the Bitcoin network in October 2026. This change could add additional utility to the Bitcoin narrative. USDT has about \$184 billion in value on its network. USDT currently operates mostly on the Ethereum and Tron networks, with Ethereum holding most of the supply. Ethereum holds roughly \$73.6 billion, per DefiLlama, and the rest is split across Solana, BNB Chain, Arbitrum, Optimism, Polygon, Avalanche, and newer L2s. Relatively high fees and the slowness of the network were issues in the past for Bitcoin, but perhaps Tether has figured out a solution?

Trading While Wall Street Sleeps

One of the most interesting demonstrations occurred when traditional U.S. equity markets were closed.

During the Labor Day weekend, tokenized stocks generated approximately **\$1.4 billion of trading activity during the roughly 89-hour period when traditional U.S. markets were closed.**

Robinhood's tokenized equities alone accounted for more than **\$570 million** of weekend activity.

This demonstrates one potential advantage of blockchain-based securities infrastructure:

The technology does not need to close simply because the traditional market does.

Twenty-four-hour trading is not necessarily appropriate for every investor or every security. Liquidity outside traditional market hours may also be thinner.

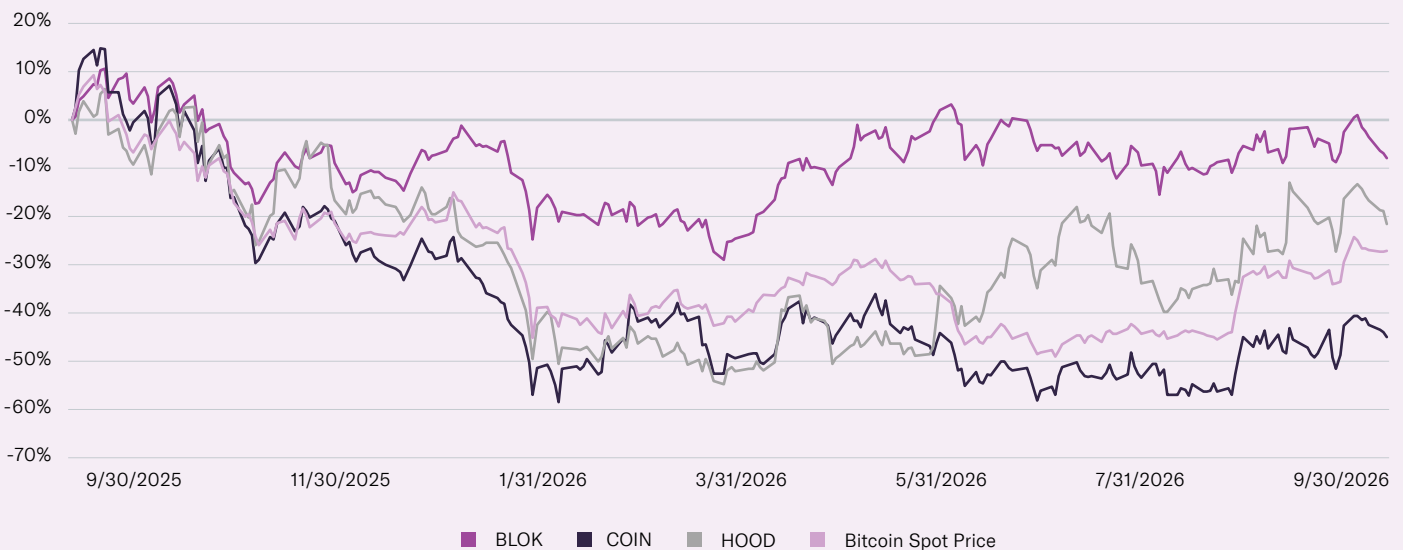
But the technological capability exists.

That represents a meaningful departure from the traditional market structure built around exchanges, banking hours, and batch settlement.

To be clear, much of today's tokenized-stock trading activity is occurring outside the United States, yet much of that activity is centered on U.S. assets. In many ways, the message from global investors remains clear: demand for access to American capital markets is strong. We are optimistic that this demand will ultimately help drive a regulatory framework that enables blockchain innovation and supports continued digital asset adoption.

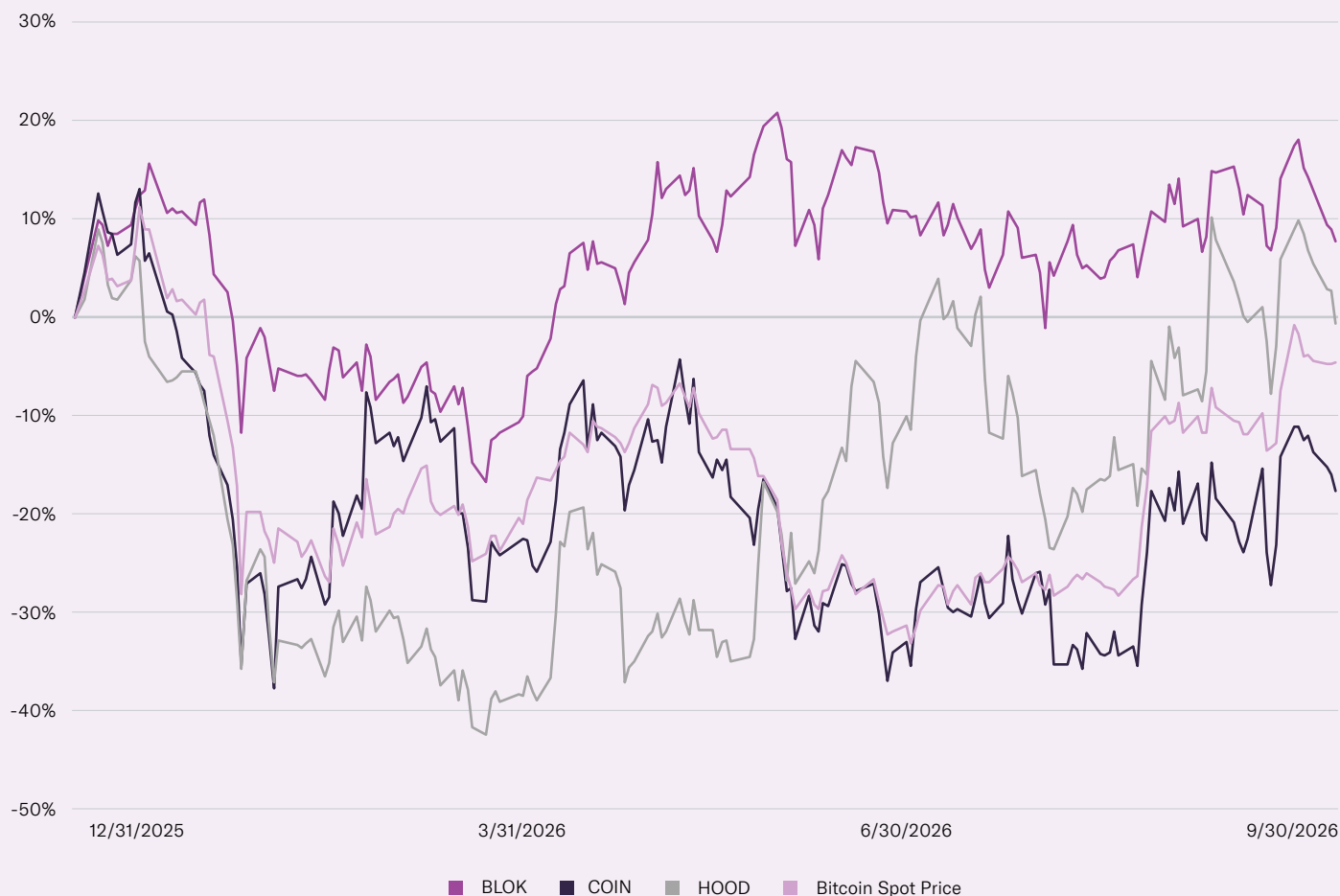
Robinhood vs. Coinbase: Distribution Matters

1 YEAR RETURNS



Past performance is no guarantee of future results. Y-Charts, Returns 9/30/25-9/30/26.

YEAR-TO-DATE RETURNS



Past performance is no guarantee of future results. Y Charts, Returns 12/31/25-9/30/26.

The emerging competition between Robinhood and Coinbase provides another way to think about who may capture the economics of tokenization.

At this stage, **Robinhood appears to have established an early lead in tokenized-equity distribution and trading activity.**

During the Labor Day weekend, Robinhood Chain processed approximately **\$573 million of tokenized-stock trading volume and accounted for roughly 57% of activity across the major networks measured.**

Coinbase entered tokenized equities later, beginning to offer tokenized versions of major U.S. companies, including Apple, Nvidia, Meta, and Alphabet, to eligible non-U.S. customers through Base, its Ethereum Layer-2 blockchain network.⁷

The contrast between the two strategies is important and should be viewed in the context of the price action of Bitcoin and BLOK. We sometimes get questions about how we compare to owning Bitcoin or the franchise names like Robinhood and Coinbase. To which we say: while we are fans and potentially investors in both companies, we are active and offer relatively more diversification and potentially a better risk adjusted return. Moreover, as investors in both, we also appreciate what it takes to build these two companies, each worth almost \$100 billion and almost \$50 billion, respectively. Coincidentally, both companies are forecasted to generate about \$6-\$7 billion in revenues next year, with a significant ramp-up in cash flow.

Robinhood vs. Coinbase: Distribution Matters *cont.*

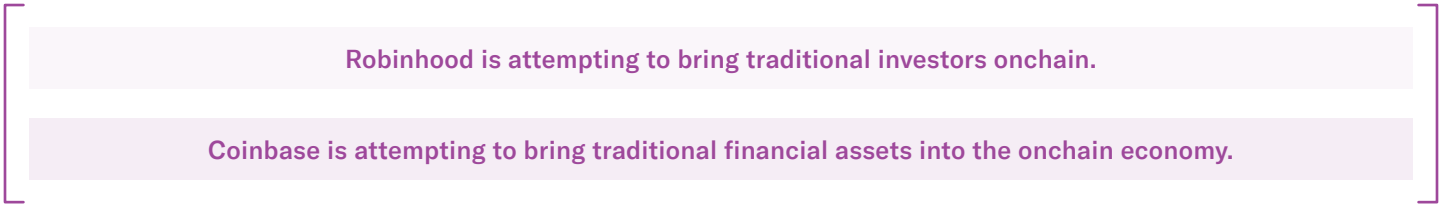
Robinhood’s advantage is distribution. Coinbase’s potential advantage is infrastructure.^{6,7}

Robinhood already has a large population of customers accustomed to trading stocks, ETFs, options, and cryptocurrencies through one interface. Tokenization can therefore be introduced as an extension of an existing brokerage relationship, even if it is a synthetic solution rather than the real thing.

Coinbase approaches the opportunity from the opposite direction.

Its strength is the crypto-native ecosystem surrounding **Base, wallets, stablecoins, and decentralized finance**. Tokenized securities on Base could ultimately move beyond buying and selling and become programmable financial assets capable of being used as **collateral, in lending markets, liquidity pools, and other onchain applications**.

Put simply:



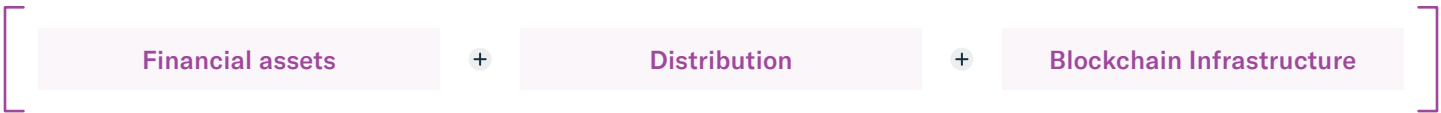
Today, Robinhood appears to have the stronger position in tokenized-equity distribution and trading activity.

We would not assume that today’s leader necessarily owns tomorrow’s market, which is why we pursue a strategy that is more diversified than one that is more concentrated.

Liquidity can migrate quickly when developers, applications, and capital converge around a network. Coinbase’s Base ecosystem could therefore become an important competitor as tokenized securities become more integrated with stablecoins and decentralized finance.

For BLOK, the broader lesson is that distribution, **liquidity and network effects may ultimately matter as much as the underlying tokenization technology**. For this reason, we believe a diversified approach to innovative brokerage and fintech firms participating in this trend may be the most effective way to capture the opportunity, particularly given the difficulty of predicting how the market will evolve and where challenges may emerge.

The companies that combine all three may have the greatest opportunity:



Stablecoins Show What Scale Could Look Like

Stablecoins provide a useful preview of what tokenized financial markets could eventually become. In 2025, estimates from Artemis and others put stablecoin transfer volume in the range of \$33 to \$35 trillion, and about \$11 trillion coming in the Fourth Quarter. Energy around the technology remains robust, but admittedly, the value of stablecoins outstanding has stalled at about **\$306 billion**, and a significant amount of the transfer value may seem like churn; however, the technology is clearly working.

In other words, the same digital dollars are being used repeatedly for trading, payments, settlement, and other financial activity, and speculation is that the volume is considerably higher in 2026.¹⁴ Bloomberg estimates that stablecoin transfer volume could reach \$56.6 trillion in 2030, which some would argue is conservative.¹⁵

That velocity is evidence of technology adoption.

We believe tokenized securities could follow a similar progression.

- ① The first stage of tokenization was about issuance.
- ② The second stage is about distribution.
- ③ The third, and potentially much more economically significant stage, is about velocity: trading, settlement, collateral, lending, and continuous reuse of those assets across financial markets.

It is also possible that Bitcoin could become the rails if Tether has a say in it. In October, there is speculation that has been encouraged by Tether that it will use the Bitcoin rails to move its USDT stablecoin. What this means for Bitcoin is not clear, but it is a significant development for sure.^{8,16}

Q3 Performance: Consolidation After a Powerful Q2

Against this accelerating adoption backdrop, BLOK's market performance was more subdued.

- After **returning 26.37%** during the **second quarter**, the Fund declined **2.50% during Q3**.
- September itself was **down 2.14%**, leaving BLOK up **7.59% for the first nine months of 2026**.
- Over the six months ending September 30, however, **BLOK returned 23.21%**.

It is not uncommon for returns in this space to be lumpy. We think this provides another useful reminder about investing in disruptive technologies.

Fundamental adoption and stock prices do not move in perfect synchronization.

Companies may execute well while valuations compress. Regulation may become more constructive while risk appetite weakens. An industry's addressable market can expand even while the securities associated with that industry consolidate. Our job is to distinguish between volatility that changes the investment thesis and volatility that creates opportunity.

Diversification Remains Our Primary Risk Tool

BLOK is intentionally not designed as a leveraged proxy for Bitcoin.

The portfolio includes companies participating across different layers of the emerging blockchain economy:



Platforms and Distribution: Exchanges, brokers, and financial platforms.



Tokenization and Applications: Companies developing blockchain-based securities, payments, stablecoins and financial products.



Financial Infrastructure: Custody, settlement, transfer agency, and institutional blockchain services.



Data Centers: Infrastructure benefiting from blockchain computing and the convergence between crypto, AI, and high-performance computing.



Semiconductors: Hardware supporting increasingly compute-intensive digital infrastructure.



Digital Assets: Selected exposure to cryptocurrencies and digital asset treasury companies.

The diversification is deliberate. It is difficult to predict whether the biggest blockchain winner five years from now will be an exchange, a broker, a bank, a transfer agent, a stablecoin issuer, a semiconductor company, a tokenization platform, or a company that does not yet exist.

We therefore prefer to own several potential **toll collectors rather than bet the portfolio on one highway**.

Why This Matters for BLOK

Crypto created the first large commercial use case for blockchain. Tokenization dramatically expands the potential addressable market.

The opportunity extends from the trillions of dollars of financial assets that could ultimately be represented onchain to potentially tens of trillions of dollars of transactions moving across those networks each year.

But the economics do not necessarily accrue only to the asset issuer. Every transaction may involve some combination of: **Exchanges. Brokerages. Market makers. Custodians. Stablecoins. Blockchain networks. Transfer agents. Compliance providers. Data companies. Semiconductors. Data centers.**

This is why we believe an actively managed equity strategy can be particularly relevant to blockchain adoption. Importantly, as we look to the advantages that blockchain brings to the financial services industry in the movement of capital on a reliable, permanent ledger, we can only imagine how other industries can benefit from the optimization and reduced frictional costs.

We are not trying to predict one winning token.

We are trying to identify the companies that may capture economics as financial assets migrate toward new infrastructure.

Data Center Headwinds Are Not A Bubble Bursting

Is funding shutting off for data centers? We don't think so. While investors have become more selective and capital is no longer available at any price, we see the recent volatility as a sign of a maturing market rather than a collapsing one. Importantly, many of the data center and infrastructure companies in our portfolio maintain substantial liquidity and, in our view, have largely addressed their near-term funding needs through cash on hand, existing financing arrangements, and contracted revenue visibility. The more important question for the market is not whether capital is available, but which companies can access it with reasonable terms.

CoreWeave & Credit Markets: We do not currently own CoreWeave (CRWV). While the company reported approximately \$104 billion of backlog as of June 30, including roughly \$22 billion associated with OpenAI contracts, it has also entered into substantial long-term infrastructure commitments with partners including Core Scientific (CORZ), Galaxy Digital (GLXY), and Applied Digital. We highlight these obligations not as a prediction of financial stress, but because access to capital remains an important consideration for asset-heavy business models. Recent weakness in CoreWeave's bonds, which have traded to yields near 14%, suggests credit markets are demanding greater compensation for risk and placing a higher premium on balance-sheet discipline.¹²

A more selective funding environment: In the fourth quarter, capital access will be an important dynamic for this category. In October, Firmus shelved its planned IPO after seeking a \$30.6 billion valuation, nearly triple the \$10.5 billion valuation assigned in a private fundraising round just two months earlier and roughly six times its valuation from April. Several other large offerings, including Nscale and DayOne Data Centers, could further test investor appetite for the sector. While long-term demand for AI infrastructure remains substantial, investors appear increasingly focused on valuation, capital intensity, and the path to attractive returns on invested capital rather than simply rewarding growth at any cost. Having experienced the consequences of excessive dilution and overly ambitious growth targets during prior bitcoin mining cycles, we have generally approached the neocloud business model cautiously. We continue to favor businesses with strong balance sheets, visible funding pathways, and less reliance on continually raising external capital on favorable terms.

Transaction and Repositioning

Mostly, we made subtle changes to the portfolio in September and Q3. In September, we trimmed WisdomTree (WT), but more materially during the quarter, we sold 100% of CME Group (CME), HIVE Digital Technologies (HIVE), Qualcomm (QCOM), and Space Exploration Technologies (SPCX). We also increased positions in CleanSpark (CLSK) while also taking some profits in September. Net, net, we also increased TeraWulf (WULF), Cipher Digital (CIFR), HUT 8 (HUT), and RIOT Platforms (RIOT) by 0.50% during the quarter. We also closed the quarter with a little extra net cash (2.25%) on the sidelines. We have risk controls in place across industry categories to help us as we try to manage the volatility.

Attribution

In September, stock-level attribution was muted, and only Figure Technology Solutions (FIGR) moved performance by more than 1.00%. The third quarter was defined by sharp declines in data center and Bitcoin-mining names, while year-to-date results were driven mainly by gains in Dell Technologies (DELL), Hut 8 (HUT), and Advanced Micro Devices (AMD). Highlighted below are those positions that impacted the portfolio by greater than 1% during each of the periods. (See last month's report for further details. [Asymmetry is Set for Q4](#))

☺ The month of September was relatively benign (down 2.14%)

Figure Technology Solutions (FIGR) was the only individual stock to reach the 1.00% threshold in September. It detracted 1.01% from performance after returning -21.37% for the month. No stock contributed 1.00% or more on the positive side, so Figure was the only name that moved Fund performance by that much.

☺ The Third Quarter (down 2.50%)

Third-quarter attribution at the stock level was dominated by detractors, mainly in the data center category. TeraWulf (WULF) was the largest headwind, impacting the Fund by 1.78% after a -40.08% return. Neighborhood Intelligence, formerly Bed Bath & Beyond, followed (NXH) with a negative impact of -1.77% (-49.22% return), then Cipher Digital (CIFR) at -1.54% (-35.41%), Core Scientific (CORZ) at -1.32% (-37.55%), Applied Digital (APLD) at -1.15% (-34.66%), and Hut 8 (HUT) at -1.00% (-25.24%). No individual stock contributed 1.00% or more on the positive side in the quarter.

☹ Positive YTD performance 7.59%

Year to date, the largest contributors were Dell Technologies (DELL) (added +3.59%, after a 331.32% return), Hut 8 (HUT) (added +3.32%, after an 87.46% move), and Advanced Micro Devices (AMD) (added +2.51%, after a 185.66% return). WisdomTree (WT) (added +1.47% after a 100.21% move) and TeraWulf (added +1.32%, after a 28.81% move) also contributed. The only stock to detract by 1.00% or more was Neighborhood Intelligence, formerly Bed Bath & Beyond (NXH) at -1.75% after a -46.15% return.

Top 10 Holdings *(as of 9/30/2026)*

TICKER	COMPANY	% WT.
HOOD	Robinhood Markets Inc	4.44%
FIGR	Figure Technology Solutions Inc	3.84%
AMD	Advanced Micro Devices Inc	3.73%
HUT	HUT 8 CORP	3.72%
CIFR	Cipher Digital Inc	3.72%
GLXY	Galaxy Digital Inc	3.63%
WULF	Terawulf Inc	3.30%
OPRA	Opera Ltd	3.11%
DELL	Dell Technologies Inc	3.05%
COIN	Coinbase Global Inc	3.00%

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 9/30/26	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	-2.14%	-2.50%	23.21%	7.59%	297.66%	-8.00%	49.10%	10.99%	17.19%
Closing Price	-2.05%	-2.24%	23.08%	7.77%	298.38%	-7.89%	49.21%	11.14%	17.21%

*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: Looking Towards Q4 and 2027

The third quarter was a period of consolidation for BLOK, but it was not a period of consolidation for blockchain adoption.

Tokenized-stock trading volumes accelerated dramatically and expanded into lending and collateral markets.

Firms like Robinhood and Coinbase continue to lean in on crypto and tokenization, but firms like Morgan Stanley and Schwab are preparing for 2027. Robinhood demonstrated meaningful demand for trading tokenized equities when traditional exchanges were closed. Coinbase is positioning its Ethereum Layer-2 blockchain network, Base, as infrastructure for bringing traditional assets deeper into the onchain economy. Large financial institutions continue to develop tokenized funds, deposits, and stablecoin infrastructure. Likewise, regulators are increasingly addressing the plumbing necessary for these markets to operate at scale.^{9,10,11}

Estimates for tokenized assets by the end of this decade vary from a few trillion dollars to well above \$10 trillion. The eventual number is unknown today, but 2027 should be an accelerating year of adoption on an already large base.

The direction is becoming increasingly difficult to ignore. The investment question is therefore evolving beyond: Which digital asset wins?

We believe the larger questions are:

Who owns the rails?

Who controls distribution?

Who provides liquidity, custody, and settlement? Who supplies the computing infrastructure?

And who collects the tolls as trillions of dollars of assets, and potentially tens of trillions of dollars of transactions, move across blockchain-based financial networks?

Those are the questions we intend to keep answering.

Education

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

Podcast

Bitcoin Magazine. *Morgan Stanley's Bitcoin Investment Recommendation Explained w/ Amy Oldenburg*
September 14, 2026.

Article

The Block. *Morgan Stanley Expects to Support Tokenized Equities in Q1, 2027, Digital Asset Strategy Head Says.*
October 12, 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, Real World Asset Dashboard and Tokenized Stocks Dashboard. September 2026.

² Citi. Tokenization 2030: Wall Street On-Chain. June 1, 2026.

³ Boston Consulting Group (BCG). An Imperative for Growth: Global Asset Management Report 2026. April 28, 2026.

⁴ Boston Consulting Group (BCG) and Ripple. Approaching the Tokenization Tipping Point. April 7, 2025.

⁵ Citi. Stablecoins 2030: Web3 to Wall Street. September 25, 2025.

⁶ Robinhood. Robinhood Accelerates Global Expansion with Robinhood Chain Mainnet, Stock Tokens, Agentic Trading and New Suite of DeFi Products. July 1, 2026.

⁷ Coinbase. Coinbase Tokenize. September, 2026.

⁸ Tether. Tether to Launch USD on RGB, Expanding Native Bitcoin Stablecoin Support. August 28, 2025.

⁹ U.S. Securities and Exchange Commission (SEC). SEC Issues "Innovation Exemption" to Facilitate the Trading of Tokenized NMS Stock and Request for Comment. September 17, 2026.

¹⁰ Commodity Futures Trading Commission (CFTC). CFTC Staff Releases Updates to FAQs Concerning Registrants and Registered Entity Activities Relating to Crypto Assets and Blockchain Technologies. September 24, 2026.

¹¹ Federal Reserve Board. Federal Reserve Board Requests Public Comment on Two Proposals Related to Establishing a Regulatory Framework for Board-Supervised Payment Stablecoin Issuers Under the GENIUS Act. September 24, 2026.

¹² CoreWeave. CoreWeave Reports Strong Second Quarter 2026 Results. August 11, 2026.

¹³ Bloomingbit. Tokenized Stocks Market Cap Tops \$3 Billion, More Than Quadrupling This Year. October 1, 2026.

¹⁴ Stablecoin Insider. Stablecoin Liquidity 2026: Supply, Volume and DeFi. July 23, 2026.

¹⁵ Yahoo Finance. Stablecoins to Hit \$56T Valuation by 2030. January 9, 2026.

¹⁶ Yahoo Finance. Tether Brings Its \$184 Billion Stablecoin Back to Bitcoin: Will BTC Regain Its Role as a Payments Network? October 4, 2026.

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. 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 views and opinions expressed in this commentary are those of the portfolio managers and are subject to change without notice. They do not constitute investment advice or a recommendation. There is no guarantee that any forecasts or forward-looking statements will come to fruition.

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.