

DECEMBER 2025

The BLOK-Chain Monthly

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

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As of November 30th, BLOK is up **44.98% year-to-date (YTD)** which includes a significant pullback in November of -9.59% (NAV returns, [view standardized performance](#)). In our judgement, this trading volatility is related to profit taking and some de-risking by certain investors and traders who are overly concentrated in the category. Admittedly, the fact that Bitcoin, as the poster child for Crypto, is down about 10% from the \$100,000 mark has also perplexed some investors and caused certain price levels to be tested. To us, such short-term price action does not change the clear benefits that Blockchain technology provides, nor will it slow down long-term adoption.

Regardless of current market conditions, it is time to review our 2025 outlook and have fun with some thoughtful predictions for 2026.

Accountability for 2025: Where We Hit and Missed

There was a lot to cover in our 2025 Outlook, so we broke it up in our November and December BLOK-Chain Monthly Commentary. (See [November](#) and [December](#) Links). To this point, we would say we mostly got it right in the way of our broad optimism around our roadmap, but the devil is in the detail and our cautious tone around an expected ramp up of turnover in C-Level Executive proved wrong. That's not to say we didn't see 2 CFOs depart and 1 Co-CEO leave out of the 11 companies we were tracking. Despite our caution, we were not dissuaded from holding an overweighted position in the Bitcoin-miners; especially with those who pivoted hardest to the AI data-center opportunity. Throughout the year we consistently held about 20% in the portfolio and in April we even increased the exposure incrementally despite the deep pullback related to China/Tariffs.



November 2024 Outlook for 2025

Our outlook in the November Blok-Chain Monthly highlighted a number of catalysts for 2025:

- Expected liquidity as positive flow of funds and capital allocation across Digital Asset Treasury companies (DATS), a friendly initial public offering (IPO) market and specific government adoption of a Bitcoin standard across various states.

Digital Asset Treasury strategies (DATS), as companies, will consolidate and continue to accumulate digital assets, but only those with defined businesses that contribute to the network and or ecosystem will trade at a meaningful premium to their net asset value so they can continue to be "DAT Consolidators."

- We also discussed how passive indexes will help Strategy, formerly MicroStrategy (MSTR), reach 500,000 Bitcoin, up from 402,100 Bitcoin. The interesting part of this prediction is the fact that today MSTR owns over 650,000 Bitcoin and MSCI is threatening to change its policies around its index classification of DATS. Clearly, you could say we were on target focusing on the index issue, but light on our ambition for how much Bitcoin the firm could accumulate during the period. Anyway, it's worth a second read - especially in lieu of MSCI's recent announcement and our optimistic thoughts on a continuation of liquidity in 2026.

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.



December 2024 Outlook

In our second piece, December 2024 Outlook, about 2025, we drilled deeper into our thoughts around:

- Why Bitcoin miners would pivot more towards AI Data centers.
- Tokenization as a wrapper for insurance and lending.
- Our expectations of Real-World Assets reaching \$400 billion as tracked by real-world assets (RWA.XYZ)¹; including Stablecoins and Real Estate.
- Our Bitcoin price outlook was \$85,000 to \$150,000.
- Industry adoption in healthcare.

Like our November piece, we got some things right, like the trend in tokenization doubling and reaching \$400 billion in Representative Asset Value and the conversion of Bitcoin miners to AI datacenters driven by a better business model. We would also highlight that we were fortunate in getting right the number of companies with a pending IPO. Figure Technology Solution (FIGR) was one of the 12 companies that went public through the traditional IPO process. This company is, on many levels, a great example of how Blockchain can automate business to improve customer outcomes while maintaining a profitable business model. Figure is making great strides and is now valuing its Home Equity Line of Credit (HELOC) lending business at about \$20 billion, with plans to grow market share. In Q1, they are also set to expand the Figure Platform by offering a new stock listing of their own shares using Blockchain technology, bypassing the Depository Trust & Clearing Corporation (DTCC). Fortunately, in hindsight, we were excited about the IPO calendar not just because we could participate at the syndicate price level, but also because the universe of opportunities would be expanding. To this point, we would say that we were very selective on how we moved forward and bought carefully in Circle Internet Group (CRCL), WeBull (BULL) and eToro Group (ETOR) and passed on many. While valuation is something we pay attention to, we also have to understand what the path forward is for adoption. Most pure plays, thus far, have been on a financial service platform where trading is provided.

Our price estimate for Bitcoin in 2025 was in the range of \$85,000 to \$150,000 and generally in line; except our expectations back in 2024 admittedly was that we would not be retesting the \$85,000 in December and the \$150,000 price estimate was never touched. We also have to admit that our commentary about the healthcare industry using Blockchain proved early. We are disappointed that an industry with so many issues has not embraced Blockchain as a ledger. Our vision remains that Blockchain technology can connect doctors, patients and insurance companies with a seamless set of books and records that facilitates and reconciles payments. Today, we use AI to automate simple invoices at the corporate level. Books and records in the healthcare industry, however, are more complicated with regulatory requirements and privacy rules. However, we must figure out how to do better! There is no other industry in America that gets away with out-of-control price increases while also driving customer frustration and dissatisfaction. Blockchain may not create better medicine and better care, but through smart contracts it could be used to lower costs, reduce insurance premiums and bridge the gap between patient privacy records. Trillions of dollars each day are transferred onto the chain almost instantaneously, so why does it take weeks to get an insurance reimbursement? Yes, insurance companies may benefit from the float, but if banks like JP Morgan can adopt Blockchain, why can't our insurance companies. Mark our words – it is coming!

We hope that our readers review our 2025 outlook. It was written with the intent to drive thoughtful discussion and provide a framework and/or context around how we would be investing in 2025.

Outlook for 2026

2026 Context

We expect crypto price volatility to persist in 2026, much like it did in 2025. However, how the asset class is valued on a daily basis should not affect the adoption rate. Specifically, in our view, Bitcoin's volatility is not necessarily an indicator of broad penetration by companies and industries. Why? Many large companies embracing "Private" Blockchain have been building the rails for years and today are now reaping the benefits of their efforts. Here is Jamie Dimon speaking about JP Morgan's Blockchain rails in moving \$16 trillion dollars in one day. "Blockchain is real....it is cheaper, faster and aligned with regulation requirements."²

Our point is twofold:

- 1 If the largest Bank in America is moving \$16 trillion seamlessly with KYC, AML, and other compliance measures because it is better, faster, and cheaper for the client, the rails must be working well.

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- 2 This did not happen overnight-it was coordinated by the regulators.

Bottom line: to compete, banks will have to upgrade or risk being disintermediated. Now, if banks are doing it, why won't insurance companies and other industries that need to move money and/or property?

While AI is drawing much of the headlines around automation and adoption, we think Blockchain, with smart contracts and checks and balances provides a software solution that fundamentally builds trust through a verification process that requires synchronicity of order. Put differently, while Bitcoin (as a Decentralized/Public Blockchain) is the most valuable Blockchain by market value its price measures only the broad adoption of the Bitcoin network and its utility as a means to transfer value. Its leadership does not measure the broader adoption that is the underpinning of a foundational reversal by government supportive regulation, the constant need for business to innovate and adopt important transformational technology out of necessity and fluid capital markets. Arguably, we are still very early in this change which only really found a formal framework in July 2025 when the Presidents Crypto Working Group that defined the policy mandate of "POSITIONING AMERICA AS THE LEADER IN DIGITAL ASSET MARKETS".³

We are still working on our 2026 outlook so stay tuned, but present the following questions as teasers and present the question. *Can you afford to not participate in the most important technological infrastructure change in the history of America?* This is not political. It is technological evolution—one we expect to accelerate.

Constructive thoughts for 2026

1

Quantum computing is a concern for some investors, and we would expect to see more disclosure about this issue in 10Ks when they are filed, but the progress is difficult to measure and not isolated to Bitcoin and or Blockchain specifically. In fact, we believe it shouldn't concern investors in any large cap stock and/or government exposed to cybersecurity. Ironically, it is likely that companies like IBM, Alphabet (aka Google), Microsoft and Apple are addressing these issues both from a software exposure standpoint as well as in the creation of their own Quantum computer hardware. While it may be more challenging to address the concern in a decentralized model, we would expect that since the risk is already acknowledged, the individual communities of Bitcoin, Ethereum and Solana (examples) with their tribal sense of community will address the issue head on as a differentiator. We don't mean to be dismissive but warn investors that such a focus may just be analysis by paralysis.

2

Liquidity will remain a driver in 2026 much like it was in 2025, but we would highlight that lessons have been learned. Skepticism around Digital Asset Treasury (DATS) and SPAC and IPO lockups is a healthy filter. Along with equity, we would also highlight that the fixed income market has also opened up for companies in the category. In fact, with Hampshire Business Finance Authority (BFA) testing the waters with a \$100 million Conduit Bond we could see the Muni-market open up as well.⁴ As a reminder, there have been 3 states to move forward with State Bitcoin reserves (Texas, New Hampshire and Arizona) and at least 15 are at different stages of reviewing the policy effort. We view the consideration as progress and recognize that even some approvals, like North Carolina, will find Governors who reject such a policy.

3

Public market access in 2026 will continue and while coming public through shells may slow down, we would expect that the 15 or so companies that came public in 2025 through SPACS and IPOs will double in 2026. What wonderful life it would be to be an investment banker or venture capitalist in space!

4

What happens to the hundreds of Digital Asset Treasury companies (DATS)? MSCI is currently reviewing these businesses for index inclusions as if they might be considered as Closed End Funds rather than true operating business opportunities. We disagree with this premise and would argue that Berkshire Hathaway with about 57% to 60% in short term capital is similar in nature. MSCI's cut off is that HODL (Hold on For Dear Life) should not be more than 50% of long-term assets. As a fragmented marketplace, part of the question is what works as a business opportunity that benefits the ecosystem through scale. Financial engineering is a business strategy. When the rapid aggregation of HODL can be achieved where financial leverage can be scaled, a business can be built around the thesis that clients and investors benefit from leverage, but arguably this alone has a number of challenges. We believe that operating leverage ultimately comes from cash-flow generation, which is a foundational tenant of business, but only a few companies could meet this challenge for successful scalability in a decentralized world. Ultimately, this may mean that small DATS trade at a closed end fund discount and trade with correlation to their underlying cryptocurrency. As well capitalized companies with entrepreneurial spirits, we think in time and with careful selection these enterprises could present interesting investments for active investors who know the players and the different coins. However, we are not sure how many Bitcoin DATS will need to exist given the liquidity and low fees that ETFs charge.

- A** We would not be surprised to see a Digital Asset Treasury Company move forward with an acquisition of an insurance company and model themselves after Berkshire Hathaway.
- B** Rumblings about Strategy of the forced selling of Bitcoin make no sense. Leverage is moderate at 16-20% of enterprise value and short-term liquidity needs in the form of interest payments, are now funded by the \$1.4 billion cash reserve. The first bond that matures is due in 2027, but that is manageable at about \$1 billion in principle. (You don't need to graduate from MIT to do the math, but both Phong Le (CEO, Strategy) and Michael Saylor (Executive Chairman and Founder, Strategy) have such credentials.)

TRANSACTIONS AND REPOSITIONING

November trade activity was focused on selling Resolute Holding Management and buying back a 2% position in Core Scientific. Given the risk/reward, earlier in the Quarter, we sold out of Core Scientific because we were concerned that the rejection by shareholders of the proposal would lead to a substantial sell off in the stock. The stock was trading at a substantial premium to the deal price. We agreed that the acquisition price was too low but wanted to stick to our mandate. When shareholders rejected the proposal, we were able to get back in at a similar price. Active management gets credit for Alpha⁵ and profits, but our decisions also involve risk management. We also increased our position in Figure Technology Solutions.

ATTRIBUTION

In November, the Fund was down 9.8% and only had two positions that provided meaningful positive attribution. Resolute Holding Management (RHLD), a spin-off from Composecure (CMPO) continued its big move, up 123% and added 87 basis points (BPs)⁶ to the Fund. As mentioned above, this position was sold during the month but we still retain Composecure at 2.75%. Those investors who are skeptical about the SPAC structure should review what CMPO has delivered in the way of returns to its investors since 2020. Hint: since coming public and raising about \$200 million the two companies now have a combined market value of \$3.2 billion. Furthermore, CMPO is now pending a merger with Husky Technologies for \$5 billion. Our combined exposure between these two companies was about 3.7% so pursuant to our discipline around diversification and core Blockchain focus we took chips off the table. Cipher (CIFR) was the second company that added nearly 1% to the Fund's performance, but we maintained about a 4% position after trimming back in October.

We frequently trim positions at the top of the portfolio to manage risk after substantial moves. This gives us the ability to maintain our discipline of diversification and to redeploy such capital in search of underappreciated Blockchain stories. In November, we saw Galaxy Digital decline by about 24% and Strategy down about 34%. These two positions hurt performance by 1.26% and 90 BPs, respectively. However, we would note that we historically have trimmed both positions at the top of the portfolio.

TOP 10 HOLDINGS (as of 11/30/2025)

TICKER	COMPANY	% WT.	TICKER	COMPANY	% WT.
HOOD	Robinhood Markets Inc	4.64%	WULF	Terawulf	3.43%
GLXY	Galaxy Digital Inc	4.26%	COIN	Coinbase Global Inc	3.33%
CIFR	Cipher Mining Inc	4.22%	IBM	Int'l Business Machines	3.25%
HUT	HUT 8 CORP	4.21%	NU	NU Holdings Ltd/Cayman Islands	3.15%
CLSK	Cleantpark Inc	3.83%	8479 JP	SBI Holdings	2.98%

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

MONTH END AS OF 11/30/25	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	-9.59%	5.05%	29.36%	44.98%	303.01%	32.04%	58.02%	20.84%	19.37%
Closing Price	-9.63%	5.14%	29.35%	44.98%	303.75%	32.01%	58.28%	20.87%	19.40%
QUARTER END AS OF 9/30/25	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
	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. 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.**

SUMMARY

As of November 30th, BLOK is up 44.98% YTD which includes a significant pullback in November of 9.59%. However, the headwinds that created some unwinding by overly concentrated traders and or investors will not change the path forward. Moreover, we also do not believe that Crypto price volatility is a generally a good indicator of the technological trend and or the funding that is taking place to build the rails. Most importantly, large companies are now showing real confidence and leadership in the benefits of Blockchain now that the regulatory environment is friendly. Simply put, when a technology provides a client solution that is “faster”, “cheaper” and more “transparent” there is no looking back!

In January 2026, the Fund will be celebrating its 8th year. Need we say we are optimistic about this upcoming 9th year! Thank you for support as investors. We don't take your trust or confidence for granted and always welcome questions.

EDUCATION

■ Whitepapers

Answering the Question Around Quantum: a16zcrypto.com/posts/article/quantum-computing-misconceptions-realities-blockchains-planning-migrations/#where-are-we-on-timing

Satoshi Nakamoto Original Bitcoin White paper—Bitcoin: A Peer-to-Peer Electronic Cash System bitcoin.org/bitcoin.pdf

■ A New SEC that is seeking to Revitalize America at Age 250: youtube.com/watch?v=fbMLf7-nrXk

BLOK

Amplify Blockchain Technology ETF

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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 app.rwa.xyz/

² x.com/fen_leng/status/1998258565438701856

³ whitehouse.gov/fact-sheets/2025/07/fact-sheet-the-presidents-working-group-on-digital-asset-markets-releases-recommendations-to-strengthen-american-leadership-in-digital-financial-technology/

⁴ nhbfa.com/news/nh-bfa-approves-worlds-first-bitcoin-backed-municipal-bond/

⁵ Alpha is a measure of an investment's performance that indicates its ability to generate returns in excess of its benchmark

⁶ BPs: A basis point (BP) is a unit that is equal to 1/100th of 1%.

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. AmplifyETFs are distributed by Foreside Fund Services, LLC.

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