

JULY 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 Transformational Data Sharing ETF (BLOK)

BLOK delivered a strong first half of 2025, up **32.10% year-to-date**, with a remarkable **54.04% gain in Q2** and **17.87% in June alone** (NAV returns, view [standardized performance](#)). Throughout this period of heightened volatility, we remained confident in our core positioning, making only modest adjustments (see [Cooler Heads Will Prevail](#)). This consistency reflects our long-standing investment discipline—built over the past eight years—and our conviction in the secular growth trends driving Blockchain adoption.

As part of our process, we trim positions exceeding 5.5–6% and reallocate capital in 50–100 basis points (BPs)* increments toward asymmetric opportunities. This disciplined approach helps us compound growth from winners while containing risk when the thesis changes or falters. For smaller-cap companies, especially those under \$5 billion, we maintain close contact with management teams to understand the execution path and risk environment. Over the course of the recent 12 months, we believe we have added about 100 new companies to our proprietary database.

BLOCKCHAIN ADOPTION REACHES A TIPPING POINT

Never in BLOK's history have we seen such robust signals for Blockchain adoption—regulatory momentum, capital inflows, and real-world integration are converging. A focal point of our strategy is exposure to the **\$1.8 quadrillion global payments market**, where we believe Blockchain can be as disruptive as ETFs were to traditional asset management—only on a massively larger scale.

According to McKinsey, the global payments industry processed **3.4 trillion transactions** and generated **\$2.4 trillion in revenues** from 2018–2023, growing at 7% annually.¹ The sector is expected to grow to **\$3.1 trillion**, with significant margin compression. Blockchain is positioned to streamline this massive ecosystem, particularly when paired with AI to increase trust, automate workflows, and securely transfer value.

As an example, **Stablecoins**, powered primarily through Ethereum, Solana, and Layer 2 protocols, are emerging as a trusted digital vehicle for dollar-denominated value transfer. If Bitcoin—decentralized and validated through cryptography—can be trusted by over 100 million people globally as a store of value, then cryptographic coding has the potential to revolutionize industries far beyond finance.

Key Adoption Catalysts in Focus

1 Bitcoin Momentum and Institutional Uptake

As of June 30, Bitcoin is up ~15% YTD. With the recent passage of the “One Big Beautiful Bill” injecting an additional **\$5 trillion** into the economy, Bitcoin's case as a hedge is reinforced.

261 companies now hold Bitcoin in their treasuries, up from 225 last month, including top BLOK holdings **MicroStrategy (MSTR)** and **Metaplanet (3350 JP/MTPLF)**.

We increased exposure to MSTR in June and now maintain roughly a **17% combined exposure** across treasury companies (10%) and **Spot Bitcoin ETFs (7.5%)**.

Texas became the third state to adopt a **Bitcoin reserve law**, joining New Hampshire and Arizona—but it's the first to allocate **public funds** for Bitcoin reserves.

According to the River platform, America is now leading in Bitcoin, but we think it is not just in Bitcoin. As we have written in the past, we believe that funding for Blockchain projects through venture capital is accelerating and we would not be surprised to see new highs in project financing in 2025. Funding for Bitcoin treasury companies in the form of SPACs (Special Purpose Acquisition Company) and U.S. listings has increased where hundreds and sometimes billions of dollars are being raised and not just for Bitcoin.² Ethereum and Solana have also drawn new launches. See chart below about Bitcoin dominance in America and research source in the educational section for additional resources.³

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](#).

1 Bitcoin Momentum and Institutional Uptake *cont.*

AMERICA IS THE GLOBAL BITCOIN SUPERPOWER

America's Share of the Globe

~40%

Estimated American ownership of total supply

94.8%

Ownership share by public firms

82%

Development funding

~70%

Venture funding

79.2%

ETF ownership

36%

Share of global hashrate

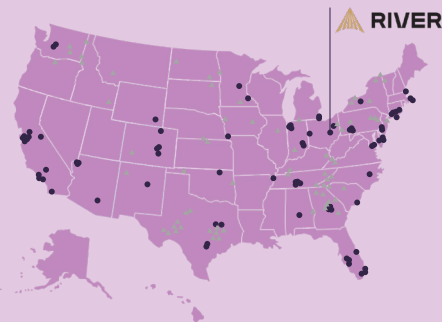
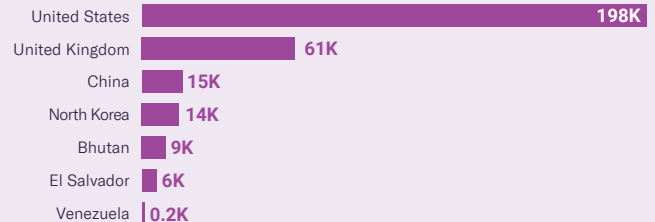
\$790B+

Estimated value of bitcoin held by Americans

Research by



Known Government Bitcoin Holdings



\$42.6B

Value of bitcoin mined by US companies since 2021

\$30B+

Bitcoin mining investments in the US since 2021

20,000+

Americans employed by 150+ bitcoin companies

Largest U.S. Holders of Bitcoin and Bitcoin ETFs

University Endowments	Insurance	Hedge Funds
Stanford University	MassMutual	CITADEL
Yale	Northwestern Mutual	millennium
MIT	TIAA	D E Shaw & Co
BROWN		MARINER
HARVARD UNIVERSITY		

Source: River Research, *The American Bitcoin Advantage*, May 2025.

2 Regulatory Tailwinds: July 22 Report Incoming

The **White House Digital Asset Markets Working Group**, led by David Sacks and including key financial and national security leaders, is set to release a major policy report on **July 22**.

The **GENIUS Act** (Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025), which creates a federal regulatory framework for payment stablecoins, passed the Senate (68–30) and despite some last-minute drama will head to the President's Desk to become law this month. Further negotiations may lead to some delays on the other two Crypto bills (Clarity/CBDC), but it is clear that we are at an important crossroad moment in modern history where the global payments system will begin to be transformed.

Senator Bill Hagerty noted that stablecoins could become the largest holders of U.S. Treasuries by decade's end, reinforcing sovereign debt stability (see [youtube.com/watch?v=ani_b3y-y5k](https://www.youtube.com/watch?v=ani_b3y-y5k) to watch the Senators speech).

3 U.S. Leadership in Blockchain Investment

U.S.-based **SPACs, IPOs** (Initial Public Offerings), and **venture funding** are accelerating, especially for Bitcoin treasury companies and new Ethereum/Solana projects. We believe there will be **record highs in project financing in 2025**.

4 Tokenization and Market Innovation

There are now over **60 companies with tokenized “stocks”** trading in Europe across platforms like Robinhood, Kraken, and Bybit.⁴

While U.S. regulations are still evolving, we view this as a sign of growing product innovation within a developing legal framework—similar to the evolution away from ETNs (Exchange Traded Notes) to ETFs.

While early adopters may be intrigued by this synthetic offering and we commend Robinhood for its innovation and leadership, investors should be wary about liquidity and the fact that what they own is not stock with traditional regulatory protections.

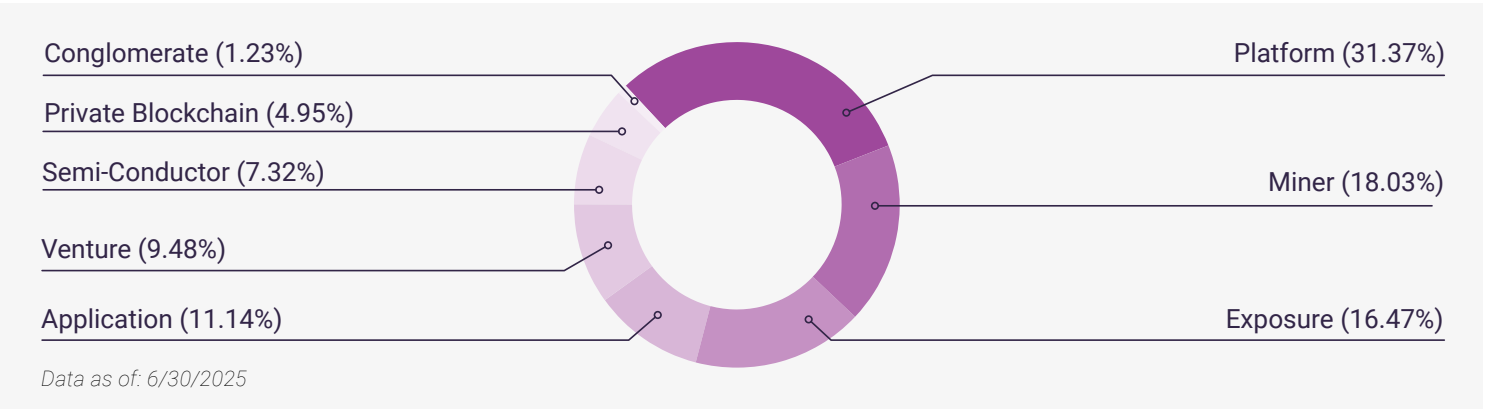


Source: Cointelegraph, Tokenized stock trading live on Kraken, Bybit and Solana's DeFi ecosystem, June 30, 2025. The companies shown in this example are not a buy, sell, or hold recommendation.

PLATFORM TILT: FOCUSED EXPOSURE TO THE DIGITAL RAILS

Just as the Automatic Teller Machine (ATM) revolutionized banking in the 1960s, we believe today's platform companies—spanning asset management, payments, and brokerage—are poised to reshape global finance. BLOK allocates around 31.37% of the portfolio to platform companies, up from 27% in May.

BLOK ETF: BLOCKCHAIN INDUSTRY ALLOCATION



Today, of course, banks as “platforms” are threatened by a rapidly changing Global Payments industry that McKinsey says is worth \$1.8 Quadrillion in value.¹ How money is treated is changing rapidly and technology adoption today happens far quicker than in the past; especially since the younger generations such as GenZ do everything on their mobile devices. In the future, it is possible that millions of people will not use banks and be happy to be “unbanked”. This is because people can use platforms like Coinbase, Robinhood or even cold storage to serve their banking needs. Remember, if you hold your “money” in the form of a digital asset that is a bearer instrument (aka Bitcoin/cold storage) you do not have to worry about a bank default or much of the frictional costs associated with banking. For illustrative purposes we are providing a chart from the well-known venture firm, a16zCrypto, that highlights the fact that stablecoins are the “cheapest and fastest way to send a dollar” and part of the reason why we are heavily tilted towards platforms companies as a category.⁵

PAYMENT TYPE	TRANSACTION FEE	TIME TO SETTLE	NOTES
Credit Card Payment	2-3% + \$0.30	Instant to Merchant	High fees for Merchant. Chargeback risk.
Debit Card Payment (Regulated)	Regulated: 0.05% + \$0.21 Durbin Amedment: 0.9% + \$0.15	Instant to Merchant	Low fees, subject to Durbin Amendment caps
ACH Transfer	\$0.20 - \$1.50	3-5 Business Days	Limited to domestic transfers. Funding risk.
International Wire Transfer	\$30 - \$50	1-5 Business Days	High fees, exchange rate markups.
Remittance Service	6.65% (for \$200)	Minutes to Days	Varies by service and destination country.
Peer-to-Peer Payment App	Free (p2p) 1-3% (Business)	Instant to 1 Day	Fees apply for instant transfers, credit card use, and payments.
Stablecoin Transfer	<\$0.01	Seconds to Minutes	Global availability, minimal fees.

Source: a16zCrypto, How Stablecoins Will Eat Payments, Dec. 2024. Amplify ETFs and a16zCrypto are not affiliated.

NOTABLE MOVES

- New positions initiated in Circle Internet (CRCL), Shift4 (FOUR), and Fiserv (FI).
- These companies support or integrate stablecoin and Blockchain infrastructure, including recent partnerships with Paypal.
- While initial positions are small, we see long-term upside and are positioned to scale exposure.

Circle’s IPO and the legislative momentum around stablecoins signal future leadership in this category. As always, we remain valuation-sensitive and disciplined in position sizing—lessons learned from previous high-profile launches like **Coinbase**.

TRANSACTIONS AND REPOSITING:

Our approach to managing risk at the top end of our portfolio continued as we trimmed back on Metaplanet, but we also increased our exposure to Strategy (MSTR). Positions in CME Group (CME) and WisdomTree (WT) were increased and funded by some sideline cash and our holdings in Coreweave. In many ways, the deal to acquire Core Scientific by Coreweave (CRWV) was well telegraphed and we just could not justify further exposure into the potential for a deal that was clearly going to involve stock.⁶ Long-time investors in BLOK may recall that we were on the Core Scientific restructuring committee. In many ways, this historic role provides us with some foundational insights into the company and its culture.

The question now is whether BLOK in this second half can continue to capture the equity benefits associated with the early acceleration of disintermediation associated with the Blockchain infrastructure buildout in the Global Payment rails, a favorable capital markets outlook stimulated by liquidity and a friendly regulatory environment

ATTRIBUTION SUMMARY

- BLOK YTD return was 32.10% after a strong Second Quarter which was up 54.04% and in the month of June, up 17.87%. In reviewing the attribution, across YTD and Q2 the top 10 holdings in BLOK that were weighted at about 39.41% and 42.36% delivered 29.80% of the 32.10% return and 39.91% of the 54.04% return for Q2, respectively.
- Note that in these numbers we have aggregated the five Bitcoin Spot ETFs which by themselves returned 15.27% and 30.68% and were weighted at about 7.29% and 7.6%, respectively for YTD and Q2. Because we do not seek to be benchmarked against Bitcoin we are not pounding the table on this extraordinary outperformance. Investors should not benchmark us against Bitcoin because our indirect exposure is limited to below 15-20%, but it is reasonable to expect us to be correlated over the long term.
- **Metaplanet** was the top contributor across all periods. Thank you, **Simon Gerovich and team**, for your alpha.⁷
- As a diversified portfolio we would expect that some names might have had issues during this period. Material weakness was experienced in 3 holdings: Canaan (CAN) down 69.83%, Block Inc (XYZ) down 20% and Applied Digital down 46.60%. Together these positions returned -1.07%, -0.96% and 0.94%, respectively. Block Inc, at an average weighting of 3.82%, was the only one of the 3 companies with a significant position in the portfolio. In the other two periods not one single position was down significantly or provided a greater than 1% negative attribution.
- The attribution charts below can be reviewed for further details.

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](https://www.blokETF.com).

Top Attribution for YTD 2025					Top Attribution for Q2 2025				
NAME	TICKER	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN	NAME	TICKER	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN
METAPLANET	3350 JP/MTPLF	4.49%	9.75%	415.82%	METAPLANET	3350JP	4.82%	9.58%	326.11%
ROBINHOOD MARKETS	HOOD	5.23%	6.06%	151.29%	ROBINHOOD MARKETS	HOOD	5.35%	5.71%	124.96%
ROBLOX	RBLX	2.98%	2.31%	81.82%	CORE SCIENTIFIC	CORZ	3.79%	4.38%	135.77%
MICROSTRATEGY	MSTR	4.66%	2.27%	39.57%	COINBASE GLOBAL INC	COIN	4.54%	4.24%	103.50%
COINBASE GLOBAL	COIN	4.46%	2.17%	41.16%	GALAXY DIGITAL	GLXY	2.03%	3.90%	107.24%
5 BTC Spot ETFs		7.29%	1.67%	15.27%	5 BTC Spot ETFs		7.60%	2.64%	30.68%
GALAXY DIGITAL	GLXY	3.19%	1.66%	25.71%	CIPHER MINING	CIFR	2.63%	2.54%	107.83%
MERCADOLIBRE	MELI	2.83%	1.38%	53.70%	ROBLOX CORP	RBLX	3.17%	2.36%	80.48%
CORE SCIENTIFIC	CORZ	3.92%	1.28%	21.49%	MICROSTRATEGY	MSTR	4.89%	2.33%	40.23%
COREWEAVE	CRWV	0.36%	1.26%	339.75%	CLEANSARK	CLSK	3.53%	2.23%	64.14%
		39.41%	29.80%				42.36%	39.91%	

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 – 6/30/2025 and 2nd Quarter is 3/31/2025 – 6/30/2025.

BLOK PERFORMANCE

QUARTER END
AS OF: 6/30/25

CUMULATIVE (%)

ANNUALIZED (%)

	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	17.87%	54.04%	32.10%	32.10%	267.23%	70.08%	49.72%	28.56%	19.07%
Closing Price	18.04%	54.85%	32.23%	32.23%	268.46%	70.67%	50.04%	28.72%	19.13%

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). 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.**

LOOKING AHEAD: 4 CATALYSTS FOR CONTINUED GROWTH

No one has a crystal ball, but we believe four important trends look to be aligning in 2025.

- 1 Regulations and capital markets are setting up for a clear path for the funding of Blockchain infrastructure.
- 2 Lower interest rates and the global printing of money will stimulate interest around Crypto in general.
- 3 The utility value around Blockchain technology as smart contracts will disintermediate and drive adoption by companies, venture capital and generally by investors in the public markets.
- 4 Investors ignoring the technology and digital assets will begin to recognize that there is greater risk in not being exposed to the change. The convergence by big business between the synergies of AI with Blockchain technologies through smart contracts may create urgency.

CLOSING THOUGHTS

We are very excited about the inertia behind the outlook for 2025. We believe this strong start reflects the foundational shift forward in the sentiment towards the asset class and technology. As of June 30th, YTD BLOK's performance is 32.10% after a strong Second Quarter which was up 54.04% and month of June, up 17.87%. While we outperformed Bitcoin in all 3 periods, we would again remind investors that Bitcoin is not our benchmark, but we do expect to continue to capture correlation to the asset class. Most importantly, however, if Bitcoin is the solution to hedging against the printing of money we think that BLOK also offers growth from the disintermediation that we anticipate will be inevitable from industries like Global Payments. We believe Blockchain will become an essential layer of the modern economic system—interwoven with AI, trusted globally, and embedded in how value moves.

EDUCATIONAL RESOURCES

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

- **Podcast:** Goldman Sachs Exchanges – How to win: Steven Cohen on markets and the Mets⁸
- **Article:** River Platform Bitcoin Adoption Report⁹
- **Satoshi Nakamoto's Whitepaper:** bitcoin.org/bitcoin.pdf

BLOK

Amplify Transformational Data Sharing ETF

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

Learn more: BLOKETF.com



Global equity portfolio of professionally-selected companies involved in blockchain technology.



Active management approach that we believe enables the Fund to remain flexible, make timely decisions and identify companies that are best positioned to profit from the developing blockchain technology space.



Convenience and Transparency: access the blockchain and crypto ecosystem without K-1 tax reporting.**

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

**Schedule K-1 is a federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders. This information does not constitute, and should not be considered a substitute for, legal or tax advice.

¹McKinsey, Global Payments in 2024 Report, Oct. 2024.

²forbes.com/sites/ninabambysheva/2025/06/18/crypto-goes-corporate-as-a-new-wave-of-public-companies-buy-bitcoin/

³blog.river.com/american-bitcoin-advantage/

⁴cointelegraph.com/news/tokenized-stock-trading-live-on-kraken-bybit-and-solana-s-defi-ecosystem

⁵a16zcrypto.com/posts/article/how-stablecoins-will-eat-payments/

⁶investors.corescientific.com/news-events/press-releases/detail/119/coreweave-to-acquire-core-scientific

⁷Alpha is a measure of an investment's performance that indicates its ability to generate returns in excess of its benchmark.

⁸youtu.be/l3JLUFgUpkQ?si=lbDnCjIqKtOs98Z0

⁹river.com/learn/files/river-bitcoin-adoption-report-2025.pdf

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 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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