

NOVEMBER 2025

The BLOK-Chain Monthly

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

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

As of October 31st, BLOK is up **60.36% year-to-date (YTD)** and 3.12% for the month of October (NAV returns, view [standardized performance](#)), but November has proven to be a volatile period. Nevertheless, we expect the trend towards Blockchain technology adoption to continue to accelerate in 2026 and remain vigilant in managing risk through diversification. Furthermore, we have been constructive in adding to certain positions that have traded lower in this pullback. Our almost 8 years of experience as portfolio managers in this space has taught us many lessons about remaining focused on a balanced approach that is evidenced based.

2026 Blockchain Outlook & Themes



Capital Access

The opportunity for investing in Blockchain technology stocks in 2026 is ripe for excitement and transformation. Billions of dollars have flowed into the sector, capitalizing hundreds of companies—sometimes indiscriminately—which has created a bit of a mess. However, this is where experience and active management can help generate alpha!⁸ We also continue to believe that the capital market will be robust in 2026 both through traditional IPOs and non-traditional company structures (SPACs, DATS etc). We believe that many companies that have public access to capital will pursue acquisitions. As the market for Decentralized Finance (DeFi) by the nature of its structure can be very fragmented, there will be a number of companies that scale through consolidation. In November, capital access despite the pullback remains over-subscribed so liquidity has remained robust.



Clarity from Regulation

Key catalyst include the passage of the Clarity Act within the next 90-120 days which will lead to a more regulated framework for financial services companies to embrace the potential benefits of Blockchain technology. In 2026, the potential benefits of transparency, lower cost, trusted record keeping and processing speed that cryptology brings to various industries will become a necessary competitive advantage similar to artificial intelligence. We envision Blockchain and AI becoming a natural evolution for changes formed by synergies in automation.

Leading by example, we see the financial services industry leading the change and as Blockchain technology trust is earned with clear benefits around the transferring and hosting of money this technology will become ubiquitous across industries. Because companies involved in the payment industry will lead with similar benefits of transparency, liquidity, record keeping and lower costs consumers will end up finding confidence in branding and or price in the form of yield or rewards. Ultimately, competition that lowers frictional costs and is more secure should be good for the consumer and provide greater value.

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.



Stablecoin and Payment Market Adoption

Tether, with an estimated \$45 to \$100 million in profit per employee, may be the world's most profitable company on a per-employee basis. However, how it utilizes this profitability and wealth will be something to watch closely.



Key dynamics for 2026: Change is Upon us NOW!

Anyone thinking that Blockchain is just a concept is simply not paying attention. Crypto is more than just “price action”. In 2026, we believe it will move mainstream at the core and is the most important change in our financial system.

- Many individuals for purposes of cross border outside of the U.S. buy and sell stablecoin like Tether's \$USDT to seek the safety of the U.S. Dollar and do not receive interest at all. Tether's stablecoin market share is in the range of 63-69%.⁷ In September, they announced that they will be launching a future US version under the ticker USAT and led by Bo Hines (former Executive Director of the Presidents on Digital Assets). USAT will be issued by Anchorage Digital Bank, which has a national trust bank charter with the U.S. Office of the Comptroller of the Currency.
- The financial service industry has always thrived on innovation which is why regulation is so important. The evolution of stablecoin for consumers will transform from no yield to marginal or competitive yield to complex yields that are aggressive. Currently, yields range from 0% to 15% depending upon the structure of the stablecoin. Like anything, money wrapped on the stablecoin rails that offers a higher yield may involve complexities related to algorithms and collateral risk.¹ (See Stablecoin Yield: How it Works, How Much, and What Risks) We would note that JP Morgan started in November issuing JP Coins (ticker: JPMD) backed by the firm's deposit receipts.² This demonstrates that banks are not getting caught flat footed and we would expect competition to be very dynamic.
- Credit card companies will use their dominance to redefine their relationship with the consumer, but for now are emphasizing Blockchain to facilitate cross-border payments and security.
- Visa rolled out a service called Visa B2B Connect, which uses blockchain technology to facilitate seamless, transparent, and direct business-to-business cross-border payments, cutting out many intermediaries and operating in over 100 countries and territories.
- Mastercard for example is developing in collaboration with Ripple and Gemini the use of RKUSD, working with Humanity protocol to introduce financial verification tools using zero-knowledge proofs (ZKPs) for enhanced privacy as well as their own Stablecoin wallets.³
- Today, Banks, and most significant financial institutions like SWIFT and DTCC are embracing blockchain technology in their latest upgrades because otherwise they risk getting disintermediated. Evidence of this comes in a SWIFT announcement that it was “Transforming the experience for retail cross-border payments” through a coalition of 30 early adopters across 17 countries.⁴ Similarly, read DTCC statement about how their “Collateral AppChain provides a solution that enables institutions to tokenize assets using any tokenization capability; public or private chains.”⁵



Tokenization of Real Estate

The tokenization of the Real Estate industry as a Total Addressable Market (TAM) is a multi-trillion global opportunity ripe for disruption. **The tokenization of real estate will hit everyone where they live and work!** With a massive need for liquidity on top of leverage it aligns well with the potential benefits of crypto. Wrapped as a digital asset we believe, like money, will evolve as a democratized benefit and opportunity for everyone. Real Estate works on-chain because of its need for leverage, the alignment of cash flows and most importantly because data records can track ownership and bring about transparency with fractionalized benefits. Commercial properties such as a 90-story office building in New York, a shopping mall in Texas or a shipping port in Asia will be tokenized in the not so distant future. The features that blockchain bring from automation, immutability and transparency work well in the real estate market whether they are centralized or decentralized. As the stablecoin rails integrate and proliferate we can see the adoption by real estate entrepreneurs seeking to align capital as smart contracts integrated with automated payments.



The Buildout of AI & Data Center Infrastructure Will Continue

The adoption of blockchain technology progress in 2026 will be very different than what was pursued in the earlier period back in 2021. The urgency with which mega companies are budgeting and spending on this innovation is unprecedented. Stepping back, despite the sell-off in November, the headlines from the Magnificent 7 (Mag7)⁹ continue to provide evidence that trillions will flow to this buildout. As capital spending on data centers and AI is accelerating in 2026, we expect to see some of the early benefits that this automation brings to the world to be evident. Blockchain, as smart contracts, integrates with AI and confirms truth through reliable and immutable record keeping.

With capital spending related to data centers infrastructure stocks forecasted to reach multi-trillion levels through 2030 the headlines and industry importance will remain top of minds. These projects require long lead time and their capacity to meet demand for AI and blockchain remains critical. On a negative side, be prepared, higher electric bills will follow for many. The U.S. Energy Information Administration forecasts wholesale power prices to rise 8.5% to \$51/megawatt-hour in 2026, up from \$47/MWh this year, which was 23% higher than in 2024. And overall sales of electricity will likely increase by an additional 2.6% next year after rising 2.4% in 2025.⁶



Bitcoin & DATS

Bitcoin is not in a bear market, yet. Pullbacks in a bull market trend will continue as long as governments like Japan and the US continue to spend excessively. This does not mean that Bitcoiners who HODL (Hold on For Dear Life) get a free lunch on inflation, currency hedges and or risk. Volatility is a natural characteristic of Bitcoin, and leverage in the ecosystem should remain a concern. We would not be surprised to see a treasury company, not Strategy, to be a forced seller due to excess leverage. However, it may be simply easier to merge with an unleveraged treasury company rather than sell core HODL. Companies with a business model defined by revenues directly associated with blockchain have the potential to outperform the group which also includes hundreds of treasury companies (Direct Category). **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".**

TRANSACTIONS AND REPOSITIONING

Pursuant to process Cipher Mining (CIFR) was trimmed multiple times as it reached contiguous new highs on sequential multi-billion additional Data Center awards from Google. Trimming into strength is part of our established process, but we were also caught off guard, like many, by the surprise restructuring announcement by Fiserve (FISV). The stock which was a small position for BLOK was down 50% during the week. In circumstances where disruption is going against a company we would rather step aside. We had known that the payment industry would be under stress in the future, but we had anticipated that we had more time and such risks were well priced in this stock.

Capital was allocated to Bed Bath and Beyond (BBBY), formerly Beyond, which reported a solid turn around in its core business. Separately, it was also announced by tZERO, that it plans to go public in 2025. tZERO is a platform leader in the business of tokenizing Real World Assets (RWA). The portfolio also added exposure to platform companies that compete against Coinbase and Robinhood: ETORO and WeBull. Lastly, it is worth highlight that we added to Sharplink (SBET) which provides exposure to the portfolio as a DATS to Ethereum.

ATTRIBUTION

BLOK was up 3.35% for the month, but this performance masked some of the weakness in names like Fiserve (FISV), Opera (OPRA), Roblox (RBLX) and Bed Bath and Beyond (BBBY) which were down 48%, 28%, 17.9% and 32%. These positions all detracted from performance individually by less than 1%, but were more than offset by the tailwinds earned by Cipher and HUT8 each of which was up 48% and 45.6%, thereby contributing 2.44% and 1.41% to the portfolio.

We would note that we increased exposure incrementally in Opera and Bed Bath and Beyond due to reported earnings results and positive operating trends that we were encouraged by. Again, these additions were small, and the Fund remained very diversified across 56 investments.

TOP 10 HOLDINGS *(as of 10/31/2025)*

TICKER	COMPANY	% WT.	TICKER	COMPANY	% WT.
CIFR	Cipher Mining Inc	5.91%	COIN	Coinbase Global Inc	3.70%
GLXY	Galaxy Digital Inc	4.96%	BBBY	Bed Bath & Beyond	3.30%
CLSK	Cleantech Inc	4.51%	WULF	Terawulf Inc	3.07%
HOOD	Robinhood Markets Inc	4.47%	IBM	Int'l Business Machines	2.98%
HUT	HUT 8 CORP	4.32%	8479 JP	SBI Holdings	2.73%

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

BLOK PERFORMANCE

MONTH END AS OF 10/31/25	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	3.12%	17.42%	71.93%	60.36%	345.77%	82.40%	58.69%	28.31%	21.15%
Closing Price	3.30%	17.25%	72.35%	60.34%	346.78%	82.78%	57.48%	28.29%	21.19%
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.

EDUCATION

- **Addendum:** retailbankerinternational.com/data-insights/innovators-zero-knowledge-proof-banking/?cf-view
- **Visa:** visaonchainanalytics.com/

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 regular.eu/en/blog/rendement-stablecoin

² jpmorgan.com/payments/newsroom/jpm-coin-usd-deposit-token-institutional-clients

³ b2b.mastercard.com/media/z0pnu32l/privacy-enhancing-technologies-white-paper-final.pdf

⁴ swift.com/news-events/news/transforming-experience-retail-cross-border-payments

⁵ dtcc.com/digital-assets/collateral-appchainhttps://www.forbes.com/sites/current-climate/2025/11/17/data-centers-crypto-mining-to-push-electricity-costs-higher-in-2026/

⁶ dtcc.com/digital-assets/collateral-appchainhttps://www.forbes.com/sites/current-climate/2025/11/17/data-centers-crypto-mining-to-push-electricity-costs-higher-in-2026/

⁷ forbes.com/sites/current-climate/2025/11/17/data-centers-crypto-mining-to-push-electricity-costs-higher-in-2026/

⁸ cointelegraph.com/news/tether-still-dominant-despite-competition-nansen

⁹ Alpha is a measure of an investment's performance that indicates its ability to generate returns in excess of its benchmark.

⁹ Magnificent 7 group of seven dominant and influential technology companies in the U.S. stock market, which is at the center of the S&P500 performance

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.

BCM-COM-1125