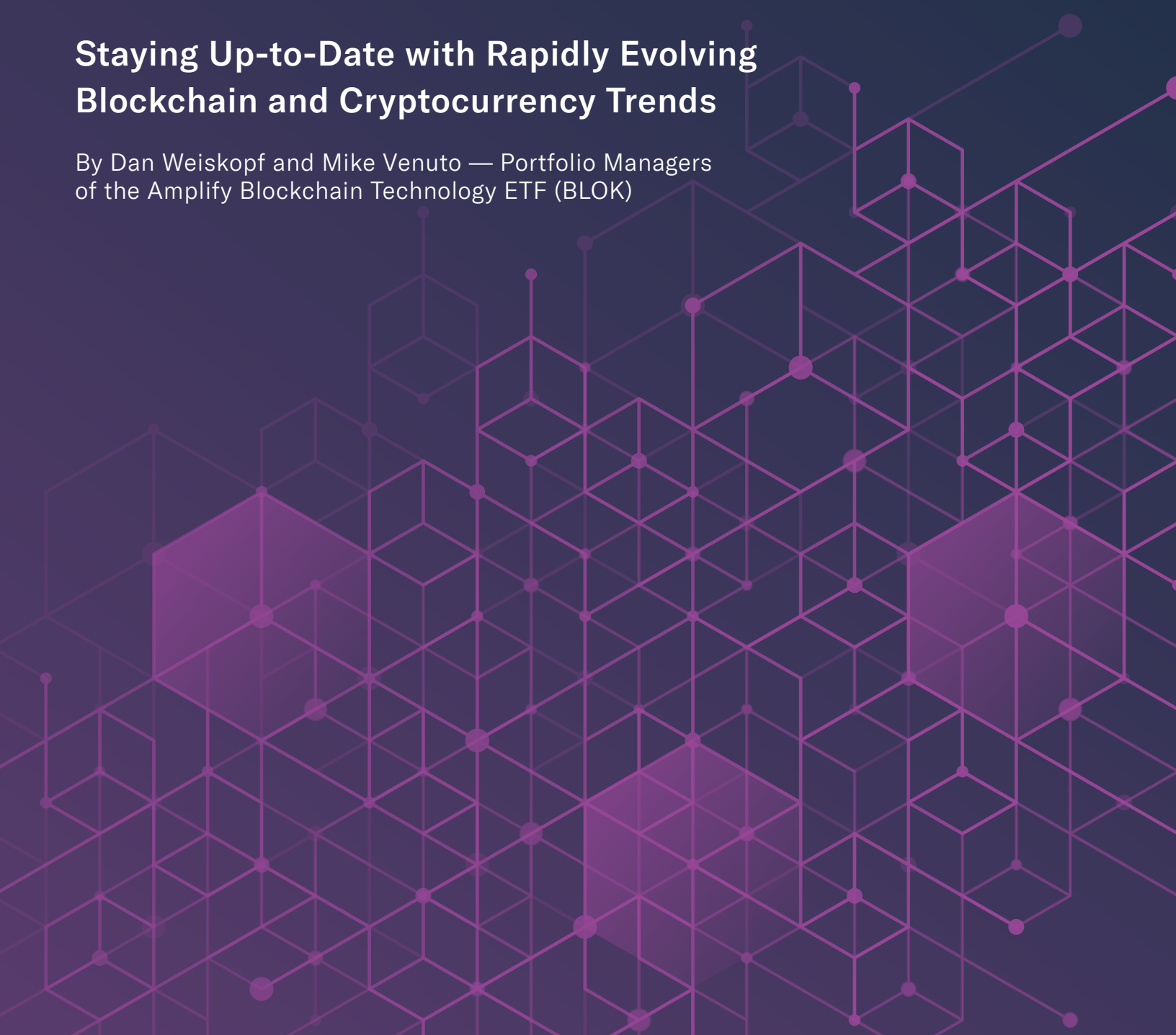


APRIL 2026

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)



Performance Overview

In the first quarter of 2026, BLOK declined 12.68% total return (NAV, [view standardized performance](#)). This performance stands in contrast to continued progress in blockchain adoption and recent policy discussions related to digital asset market structure, including proposed legislation such as the Clarity Act. Bottom line: Near-term performance remains dependent on market sentiment and broader developments.

Despite near-term price weakness, underlying adoption trends remain strong in our opinion. According to Artemis Research, reported stablecoin transaction volume reached approximately \$7.2 trillion in February, surpassing the \$6.8 trillion processed by the Automated Clearing House (ACH) network. This reflects a meaningful milestone, as ACH underpins approximately 93% of U.S. salary payments and digital wallets touch half the global population, according to Larry Fink.ⁱ It may be that Jamie Dimon is less focused on stablecoin yield and more concerned about the long-term role of banks serving middle-income America. Payments in and payments out serve as the core platform and use case for a direct connection to the customer. Gen Z is accelerating the shift from mobile to phone-based checkout with usage in the range of 39-41% of the time. Globally, the value of payment app transactions climbed to \$10.6 trillion last year from \$9.3 trillion in 2024, with a forecast projecting growth to approximately \$15.6 trillion by 2030.ⁱⁱ

Transaction volume in stablecoin continued to increase in March, reaching \$7.5 trillion, compared to an estimated \$1.2 trillion for the Visa network. These figures highlight the increasing scale of blockchain-based payment systems, which operate 24 hours a day, 365 days a year, with significantly lower friction than traditional infrastructure in our opinion.

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](#).

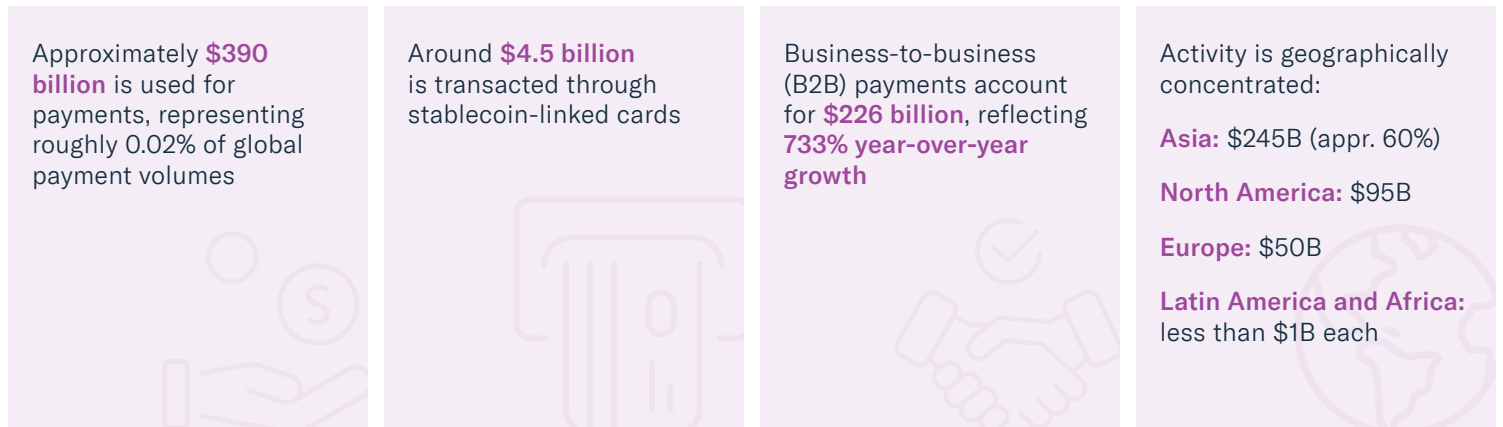
Adoption vs. Market Performance

While stablecoin transaction volume growth is substantial—totaling approximately \$35 trillion in 2025—it still represents a small fraction of the \$1.6 quadrillion global payments ecosystem. Additionally, much of this activity remains tied to crypto trading rather than everyday consumer payments. However, this level of usage provides insights into the functionality and scalability of the underlying technology.

Further evidence of adoption can be seen in the growth of wrapped assets, which now total approximately \$315 billion in assets under management. Forecasts suggest this could reach \$2 trillion by 2028 (Standard Chartered) and potentially \$3 trillion by 2030.ⁱⁱⁱ

Stablecoin Market Insights

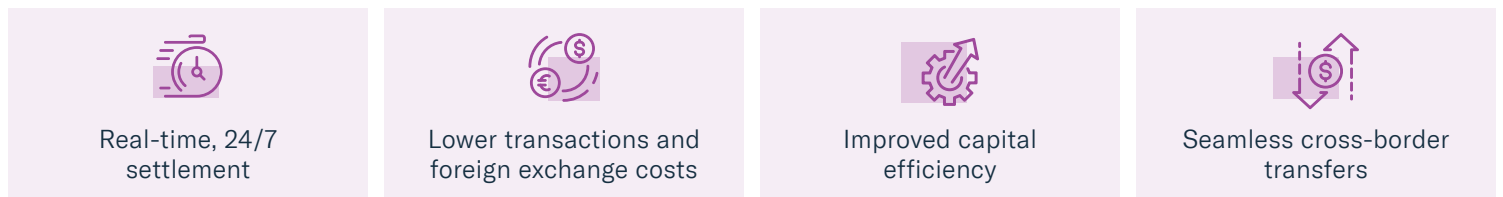
While transaction volume demonstrates that stablecoin technology functions and sees real-world use, a closer examination of the data reveals a more nuanced picture. A McKinsey report,ⁱⁱⁱ provides additional context that shows we are still early stages. Most of the ~\$35 trillion in transaction activity does not represent true end-user payments such as paying suppliers or sending remittances — it consists primarily of trading, internal fund transfers, and automated blockchain activity.



This data suggest that while traditional financial systems are not yet losing meaningful market share, stablecoins are being explored and utilized as an emerging tool for certain payment and settlement use cases.

Implications for the Financial System

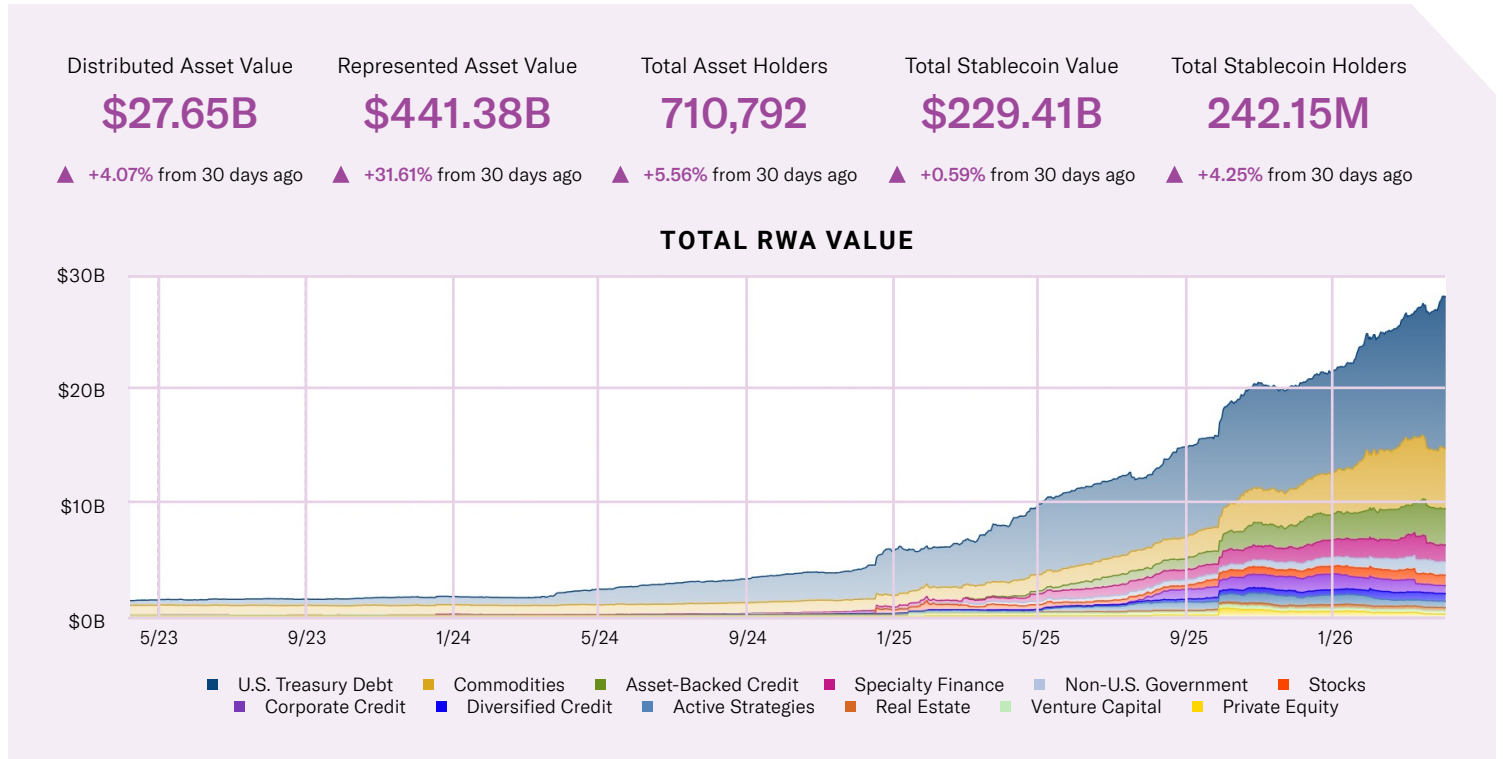
Stablecoins offer several structural advantages:



Even modest efficiency gains can have significant economic impact. For example, a 0.1% improvement on \$1 trillion equates to \$1 billion in value creation for the broader economy. Applied to the broader \$1.6 quadrillion payments landscape, the potential efficiency gains are substantial. Bottom line, decentralized finance (DeFi) focuses on reducing frictional costs in the system. Arguably the question is who gets the 3% payments value? Banks and credit card companies? Walmart for servicing their own customers? The consumer with a trackable digital wallet that is willing to spend money on specific types of purchases in exchange for rebates/rewards?

As a result, incumbents—including banks, payment networks, and financial intermediaries—are increasingly incentivized to adopt and integrate this technology rather than compete against it.

Evidence & Regulatory “Clarity” Could Make Real World Assets (RWA) an Exciting Opportunity



Beyond payments, the tokenization of real-world assets continues to gain traction. According to the RWA.XYZ Global Market Review the total RWA market size reached \$27.65 billion as of March 31, 2026, representing:

| | | | |
|------------------------------------|--|---|---|
| <p>4% growth month-over-month.</p> | <p>Approximately fourfold growth from \$6.6B one year ago.</p> | <p>Total holders of approximately 710,792, up 5% month-over-month</p> | <p>Dollar value of \$29B, up 8% from 30 days ago at the time of this writing</p> <p>(Check it out – changes daily.)</p> |
|------------------------------------|--|---|---|

When thinking about the **synergies between blockchain and artificial intelligence (AI)**, investors often describe AI as the **brains and blockchain as the nervous system**. We think this narrative speaks a lot to how “trust” is earned and validated within the blockchain structure. While in many ways stablecoins, as a leading blockchain application, may in the long term replace the current trillion dollars in payment rails, we see consumer lending, including, Home Equity Line of Credit (HELOCs) and auto loans another substantial use case for RWA. Arguably, some industry estimates suggest this could represent the next \$300 billion application, reflecting potential disruption across these two lending markets. RWA may also encompass the tokenization of securities and investments, an application that could add trillions of dollars in assets under management over time.

Portfolio Attribution

BLOK declined 12.68% NAV in the first quarter, including a 7.07% NAV decline in March. While Bitcoin is not our benchmark, the portfolio has historically shown correlation to its price movements. Bitcoin declined approximately 22% during the same period.

Short-term market dislocations may influence long-term attractive investment opportunities. Our portfolio construction emphasizes diversification across key segments of the blockchain ecosystem, including:



Platform companies
(30.62%)



Indirect exposure to Bitcoin
and Ethereum (12.47%)



Data centers
(19.62%)

We view data center investments as long-duration, supply-constrained assets that benefit from both AI and blockchain demand dynamics.

Transaction and Repositioning

During March, we made moderate adjustments to the portfolio:

- Trimmed positions in GPGI Inc. (GPGI), TeraWulf (WULF), Webull (BULL), and CME Group (CME)
- Rounded out with approximately 0.75% position in Bakkt Holdings (BKKT) and initiated a new position in Broadridge Financial Solutions (BR)

We have been tracking Broadridge's use of permissioned blockchain, as a platform, for years and in fact, as a firm, we are users. Readers will find the firm's use of blockchain interesting in that it has little to do with crypto price action and more to do with efficiency and the use of blockchain as a distributed ledger. It's about automating the multiple intermediaries, manual reconciliation, and T+1 or 1+2 delays.

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First, on average the company moves about \$354 billion in daily repos with volumes totaling \$8 - \$9 trillion. The daily average is a 392% increase year-over-year. As a solution, Broadridge's latest whitepaper with Finadium found that the intraday Digital Ledger Repo (DLR) can improve the balance sheet efficiency for participants by reducing the need for external funding or redeploying capital for other business uses. This analysis uncovered that a 15% use of intraday DLR could reduce intraday liquidity buffer needs by 8-17%. Here's a summary of how the Broadridge Digital Ledger Repo (DLR) service operates, according to Finterra.

- **Collateral Immobilization****: Instead of transferring a bond physically from Bank A to Bank B, the DLR creates a digital twin (token) of the bond. The actual security remains with the custodian while ownership is transferred through smart contracts. A process in which blockchain contracts automatically enforce agreements when conditions are met.
- **Atomic Settlement****: Cash and collateral ownership are swapped simultaneously (Delivery vs. Payment), effectively eliminating settlement risk.
- **Intraday Repo****: The DLR enables 4-hour or 6-hour loans, a capability that was not possible with previous systems, allowing banks to manage liquidity with precision.

Transaction and Repositioning *cont.*

②

Second, with Galaxy Digital (GLXY) as the first client, they are expanding their corporate governance platform by automating proxy voting of tokenized securities^{1v}. We think this is an important step forward beyond just the chatter around the excitement for 24/7 tokenized securities. We are pleased to see two pioneers in our portfolio working together to demonstrate blockchain technology benefits. While BR is new to the portfolio, we were very early investors in Galaxy, dating back to 2020.

Top 10 Holdings (as of 3/31/2026)

| TICKER | COMPANY | % WT. |
|---------|-------------------------|-------|
| WULF | TeraWulf | 3.75% |
| GLXY | Galaxy Digital | 3.58% |
| NU | NU Holdings | 3.55% |
| CIFR | Cipher Digital | 3.40% |
| HUT | HUT 8 CORP | 3.37% |
| COIN | Coinbase Global | 3.32% |
| 8473 JP | SBI Holdings | 3.27% |
| IBM | Int'l Business Machines | 3.27% |
| HOOD | Robinhood Markets | 3.25% |
| OPRA | OPERA LTD | 3.15% |

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 3/31/26 | CUMULATIVE (%) | | | | | ANNUALIZED (%) | | | |
|------------------------------|----------------|---------|---------|---------|--------------------|----------------|--------|-------|--------------------|
| | 1 MO. | 3 MO. | 6 MO. | YTD | SINCE INCEPTION | 1 YR. | 3 YR. | 5 YR. | SINCE INCEPTION |
| Fund NAV | -7.07% | -12.68% | -25.34% | -12.68% | 222.74% | 35.38% | 40.42% | 1.94% | 15.35% |
| Closing Price | -6.86% | -12.44% | -25.17% | -12.44% | 223.66% | 36.03% | 40.60% | 1.95% | 15.39% |

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 usually favorable market conditions and may not be repeated or consistently achieved in the future.

Summary

The fund declined 12.68% NAV in the first quarter of 2026, outperforming Bitcoin's decline of approximately 22%. While near-term market conditions remain uncertain, we believe the underlying fundamentals of blockchain adoption continue to strengthen.

The divergence between price performance and technological progress may present long-term opportunities for investors with a forward-looking perspective.

Education

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

McKinsey

Stablecoins in payments: What the raw transaction numbers miss. February 18, 2026.

Bankless

Making America the Crypto Capital of the World: New CFTC Chairman. March 9, 2026

White Paper

Satoshi Nakamoto Original Bitcoin White paper: 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.

ⁱ Blackrock. Larry Fink's 2026 Annual Chairman's Letter to Investors. March 2026.

ⁱⁱ Payment Week Fintech. Us digital wallet use projected to grow by 2030. April 6, 2026.

ⁱⁱⁱ McKinsey & Company. Stablecoins in payments: What the raw transaction numbers miss. February 18, 2026.

^{iv} Broadridge. Live with On-Chain Governance for Tokenized Equities, Extending Market Infrastructure into Digital Assets. April 6, 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.

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