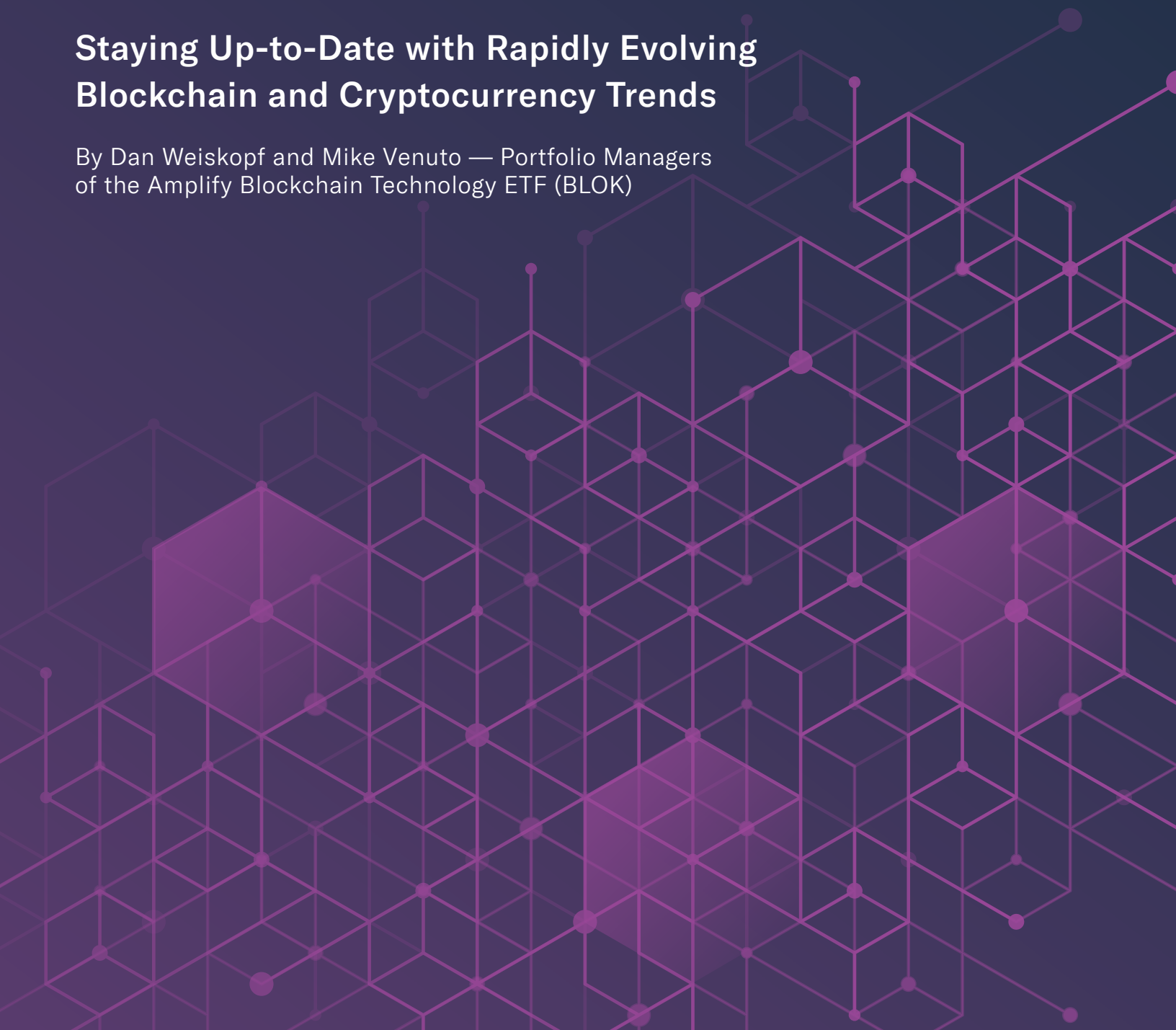


JANUARY 2026

# 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)



As of December 31st, BLOK is up 32.95% year-to-date for 2025. During the Fourth Quarter the Fund was down 14.50%. (NAV returns, view [standardized performance](#)). This performance is challenging to absorb. However, periods of volatility are inherent when investing in innovative and disruptive areas. As an actively managed diversified strategy, we have mitigated some risk associated with operational risk and our systematic trimming of positions above 5% historically has proven to be well timed. In addition, as an actively managed strategy we are constantly reviewing the market dynamics as well as the business and technology prospects of our holdings. Such discipline historically has helped us maintain strong upside to capture when markets turn back to risk-on.

To provide further context it is also worth noting that historically, we have maintained our top 10 holdings in the range of 34-38% of the portfolio so investors should also look to the next level of ownership within the next twenty companies in the portfolio for future upside and momentum. Ultimately, however, broadly speaking the Fund is an infrastructure strategy with performance that will be driven by three catalysts we reference through the acronym RACs.



### Regulation

Robust regulatory discussions and debates will drive education and knowledge, highlighting the benefits of Blockchain.



### Adoption

Innovation by companies and governments, along with the continued expansion of decentralized finance, could potentially accelerate adoption.



### Capital Markets

We envision friendly capital markets in 2026.

In hindsight, to some degree, we argue that the government shut down contributed to the pullback, as it delayed regulatory progress and created some congestion related to the IPO market. Arguably, for new investors, this short-term friction in momentum resulted in a temporary price pullback within the broader context of accelerating adoption, which could ultimately prove to be a narrow price opportunity.

## Outlook for 2026

We are, of course, anticipating a strong 2026 as driven by increased trading activity across platform companies such as Robinhood (HOOD), Coinbase Global (COIN), and Webull (BULL). Although trading was soft in the fourth quarter, it is becoming clear that, as more firms open up to the digital asset category, trading activity is likely to rebound. Platform companies currently represent 34% of the portfolio.

Bitcoin price action also tends to reflect sentiment, as volatility in Bitcoin fuels trading activity across the ecosystem. Bitcoin's performance in 2025 was disappointing to many investors, and as a result, for that reason we think the broad sentiment by those who were overly excited about 2025 has turned benign. We believe this will change as more institutional flows increase through U.S. ETFs and as large pools of capital abroad enter the market. However, crypto price action should not be the only metric used to define momentum behind Blockchain adoption.

*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](#).*

### Outlook for 2026 *cont.*



We believe it will become increasingly clear in 2026 and 2027 that AI and Blockchain are synergistic technology trends.

①

Blockchain operates on software code, it can help establish trust within AI systems through natural checks and balances. The continued buildout of datacenters will be supported by additional mega-funded deals, and in 2026 we will most likely see several public data centers to come online and demonstrate their value through revenue and cash flow.

②

We believe the venture capital market to remain fragmented yet robust, with evidence of meaningful wins in both the IPO market, and across large newly funded capital pools. Andreessen Horowitz, for example, recently raised \$15 billion.

③

The regulation environment will also be a key catalyst, as it provides framework upon which both operators and platforms can build. It also creates moments of heightened trading volatility and activity. BLOK will seek to capitalize on these three short-term dynamic trends, each of which carries deeper long-term implications.

Stablecoins are an exciting and disruptive tool that remain new and novel to many people. Much like the ETF structure was in its early stages of development (1993-2000), substantial innovation around the stablecoin structure continues to evolve. The rails and interoperability across different platforms play an important role, as does ease of use for clients. Over time the stablecoin structure may become less of a focal point, operating in the background much like ETFs do today. The ETF ecosystem is rarely discussed anymore because its functionality is widely understood. Confidence in stablecoins could develop in a similar way; however, this also suggests a competitive landscape in which interoperability among the large, scaled issuers—such as (USDT/Tether, USDC/Circle-Coinbase)—alongside smaller stablecoin platforms will be important. Notably, the term “smaller” may still refer to multi-billion-dollar market sizes, which are small only in the context of total market measured in the trillions as a total market.

### Regulatory Environment: The Clarity Act, (Digital Asset Market Clarity Act)<sup>3</sup>

In January, headlines may focus on the legislation progress for the Digital Asset Market Structure: The Clarity Act of 2025 (aka the Clarity Act). While the Genius Act focused specifically on regulating stablecoins, the **CLARITY Act** is a broader approach by proposing a general market-structure framework for other digital assets and clarifying by the respective authorities of the SEC and Commodity Futures Trading Commission (CFTC). By granting the CFTC exclusive oversight of digital-commodity intermediaries—such as exchanges, brokers, and dealers, congress aims to create a more cohesive and predictable regulatory environment for market participants. This shift is not merely bureaucratic; it is a strategic move to position the U.S. as a global leader in digital asset innovation while addressing the fragmented regulatory landscape that has stifled growth for years.

The Clarity Act's most transformative impact could be on its path forward for institutional adoption, but as would be expected the debate and markup period could be volatile. Questions about yield payments and the effects of regulation and disruption across the banking industry is a significant question within context of stablecoins. Decentralized finance (DeFi) also presents regulatory hurdles since DeFi activities from registration requirements arguably should be equal to Traditional Finance (TradFi) requirements if the system is going to preserve anti-fraud and anti-money laundering (AML) enforcement. This balance is critical: overregulation could stifle innovation, while under-regulation risks reputational damage. The CFTC's upcoming Core Principles for exchanges will need to address these nuances to maintain the U.S.'s competitive edge.

The Market Structure Bill, known as CLARITY Act, is more than a regulatory fix - it is a catalyst for broad institutional and business adoption. The fact is that this change is technologically revolutionary in its evolutionary framework. By resolving jurisdictional conflicts, standardizing definitions, and fostering innovation, the Act has the potential to transform the U.S. crypto market from a speculative niche into a cornerstone of modern financial infrastructure. However, its success hinges on the Senate's ability to consolidate competing “Market-Up” proposals and the review and or integration of some 100 amendments.

## Regulatory Environment: The Clarity Act, (Digital Asset Market Clarity Act)<sup>3</sup>

If executed effectively, the U.S. could emerge as the global leader in digital assets, attracting capital, talent, and technological advancements that redefine finance in the 21st century. There will be a great deal of discussions required to build consensus around the bipartisan Market Structure Bill, and the path forward will have many fits and starts. We believe most people are expecting the best-case scenario for a bill moving through congress for the President’s signature not getting through until Q2.

## Adoption Accelerating

On December 11, 2025, the SEC staff issued a no-action letter to the Depository Trust Company & Clearing (DTCC) to move forward to tokenizing certain liquid securities, including the Russell 1000. Faster, cheaper and conforming to regulation is the common theme, but the broader operational implications around this change are significant. In 2024, the DTCC processed security transactions valued at approximately \$3.7 quadrillion (quadrillion is a thousand trillion) and every day DTCC processes over one hundred million transactions daily, valued at approximately \$1.2 trillion. DTCC custodies or services something north of \$100 trillion.<sup>1</sup>

On January 7, JP Morgan is building its own “regulated interoperable digital money” (JPM Coin) that can move near-instantly and securely across financial markets using the Ethereum Blockchain. Similar, to DTCC, the JPM Coin will be integrated on the Coinbase, to Digital Asset’s privacy-focused Canton Network.<sup>2</sup>

Figure Technology (FIGR), which only became public on September 11th, has filed to tokenize its own stock on the Provenance Blockchain with benefits of demand creation that come from lending out its shares. Investors who transfer or sell their shares to the tokenized structure provide buyers with the ability of direct stock loan yield on loaned out shares. This is the first of its kind and pending approval by the SEC. (See Prospectus [Link](#)) We would note that this new system by-passes DTCC and may have potential implications to the traditional exchanges and brokerage firms. Galaxy Digital and about two hundred other public companies have been tokenized in some form or fashion on Robinhood, but Figure platform solution is structured to foster liquidity with more institutional follow-through and represents real ownership that can also be leveraged for purposes of liquidity. A successful launch could open the door to other stocks being tokenized using the same methodology. The goal will be to provide access to self-custody immediately which is very different than other stocks which have been tokenized. We are optimistic that this launch will take place in this First Quarter of 2026.

The finance industry—which includes banking, credit-card processors, and broader Wall Street institutions—has historically been a natural setting for this type of innovation because out of com-petitive pressures and periodic disruption, suggests that companies may need to adjust their oper-ations and strategies as market structures evolve. *Arguably, Bitcoin’s emergence as an alterna-tive asset class represented an initial wave, functioning for some as a store of value and estab-lishing blockchain technology as a reliable transference of value. The tokenization of treasuries as stablecoins can be viewed as the second wave, with the potential tokenization of equities rep-resenting a third wave.* Private equity, mortgages, private credit, and other forms of liquid fixed income are often discussed as the natural product extension. We see the ongoing development of tokenized assets on blockchain as opportunities and implications for areas such as home-ownership models. Maybe just a vision – but the conceptual ideas such as crowd sourcing of home ownership according to zip codes and or price tracking has multi-level implications for the revital-izing of owning your dream home.

Separately, other areas of Blockchain focused developments that are often discussed include:

1

Healthcare

2

Predictive markets

3

Sports betting

4

Franchising and small-business ownership, yes – including sports teams

5

Collectibles

Some observers remain skeptical and may seek greater clarity around how these developments could evolve. **To be clear, this discussion does not suggest a direct or consistent correlation between price, value, and technological change.** We want this to highlight that if someone waits to see the safe route, they may have limited participation. (Horse & Buggy vs Car vs rail vs Airplanes, Steps vs. elevator, Internet vs Stamp ETC ETC).

### Favorable Capital Markets Outlook

We believe the capital markets activity for Blockchain-Technology infrastructure companies may pick up following the pause due to the government shutdown. The first example in the industry Bitgo, a crypto-custody company (joined coincidentally in 2021) had an acquisition agreement with Galaxy Digital—another BLOK holding. At the time market conditions, regulations, and products were less developed, and the \$1.2 billion was called off in 2022. Although BitGo's market cap today in investments has reported as potentially 2x higher than the investment path, back then it was hostile and the company was losing money. Today they are set up for significant earnings growth. This will be the first IPO deal in a string of high-quality deals, and we believe about thirty companies to come public in 2026 which expands further our universe of companies in our space.

We see the public capital markets offering a potential clear opportunity and competitive advantage for companies in the Blockchain space. We anticipate many Digital Asset Treasury companies (DATS) will serve as platforms for companies to come public and the Special Purpose Acquisition Company (SPAC) market to be under more scrutiny. Simply just HODLing (Hold On For Dar Life) digital assets may not provide a lasting competitive advantage for many companies. Bottomline, in the equity markets, we see consolidation of business opportunities using share issuance often as discussed is one-way fragmented market called DEFI a significant opportunity for growth. We also see those companies with sufficient scale may also evaluate access to debt markets, including the convertible market where capital is very cheap.

The tokenization of finance in the form of securities or other real-world assets (RWA) – can achieve scale quickly because the total addressable markets are in the trillions, but as solutions they must offer tangible benefits to the investor beyond just the appearance of liquidity and lower cost. Real World Assets (RWA) remains relatively small and by its nature of being a decentralized segment of the broader market is very fragmented.

#### Transactions and Repositing

Earlier in December we took advantage of the pullback in IREN LTD (IREN) and bought a nearly 1% portfolio position. Our investment process incorporates relative risk/reward considerations and experience around individual business models and management teams. Over the past eight years, this perspective has been our secret sauce based upon our knowledge round navigating the ecosystem. In early December we made an incremental swap by buying a 1% position in IREN LTD which had been cut in half and then later reduced part of our positive position in HUT8 to fund that earlier position. Our process emphasizes that we are very precise in our allocation towards industry risk, which forces us to constantly assess our positioning around the mix of risks that we are taking on across industries.

When we trim positions at the top end of our holdings when a position eclipses 5%, we have made a point over the years in thanking management teams for their execution to deliver shareholder value. Historically this show of appreciation is not because we are leaving the position due to valuation, but usually out of a sincere effort to demonstrate that we know the journey has not always been easy and delivering on execution when the path was not always clear and traditional. It is usually also after an exponential move in the stock price. To this point, we say “thank you Mike Ho (Chief Strategy Officer) and Asher Genoot (CEO) for delivering on your vision. Since 2020 the road less traveled has been a bit of a puzzle of building blocks and very much required your out of the box thinking. You both are wise beyond your years.

#### Attribution

Across the year of 2025, as classified by GICS, Information and Technology was the dominant industry running in the range at about 42%, followed by Finance within a 36- 40% range and then Consumer Discretionary at about 10%. Bitcoin spot carried a weight in the range of 6-7.5%. The attribution that came from these three industries provided about 15.2%, 10.56% and about 4%, respectively.

In the Fourth Quarter while the sector weights did not change much, the attribution did; meaning the Technology industry classification was down only about 2.5%, the Finance industry group was down about 6% followed by Consumer Finance at about a 4% decline.

**Attribution cont.**

Individual stock attributes are listed below:

**Top Attribution for YTD 2025**

TICKER	NAME	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN
CIFR	Cipher Mining	3.52%	8.08%	218.10%
HOOD	Robinhood Markets	5.09%	7.56%	203.54%
3350 JP	Metaplanet	3.21%	5.61%	16.66%
HUT	HUT 8	2.67%	3.35%	124.91%
RBLX	Roblox	2.99%	1.77%	40.04%
8473 JP	SBI Holdings	2.90%	1.67%	76.75%
GLXY	Galaxy Digital	1.57%	1.66%	25.70%
NU	NU Holdings	2.86%	1.62%	61.58%
WULF	Terawulf	1.77%	1.44%	103.00%
RHLD	Resolute Holdings	0.47%	1.32%	252.34%

**Top Attribution for Q3 2025**

TICKER	NAME	AVG. WEIGHT	CONTRIBUTION TO RETURN	TOTAL RETURN
CIFR	Cipher Mining	4.74%	1.86%	17.23%
HUT	HUT 8	4.15%	1.06%	32.27%
RHLD	Resolute Holdings	0.55%	0.86%	128.64%
AMD	Advanced Micro Devices	1.35%	0.22%	32.36%
CUBI	Customers Bancorp	1.75%	0.19%	11.85%
FIGR	Figure Technology	2.21%	0.18%	12.29%
NU	NU Holdings	2.86%	0.13%	4.55%
IBM	International Business Machines	3.13%	0.12%	5.54%
DBS SP	DBS Group	1.14%	0.11%	11.99%
TSM	Taiwan Semiconductor	1.26%	0.10%	9.09%

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 – 12/31/2025 and 4th Quarter is 9/30/2025 – 12/31/2025.

**Top 10 Holdings (as of 12/31/2025)**

TICKER	COMPANY	% WT.
HOOD	Robinhood Markets Inc	4.43%
GLXY	Galaxy Digital Inc	3.92%
HUT	HUT 8 CORP	3.57%
IBM	International Business Machines Corp	3.44%
CIFR	Cipher Mining Inc	3.41%
NU	NU Holdings Ltd	3.27%
8473 JP	SBI Holdings Inc	3.25%
CLSK	Cleanspark Inc	3.15%
COIN	Coinbase Global Inc	3.09%
PYPL	PayPal Holdings Inc	2.86%

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 12/31/25	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	-8.29%	-14.50%	0.64%	32.95%	269.59%	32.95%	59.05%	15.07%	17.86%
Closing Price	-8.44%	-14.53%	0.33%	32.66%	269.67%	32.66%	59.57%	14.96%	17.86%

*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). Relatively high performance due to market conditions may not be sustainable or repeated in the future. 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.*

## Summary

For years, as an infrastructure strategy we have highlighted that we are more than just a “crypto strategy”. In 2025, with Fund up about 33% we proved this was the case; especially with Bitcoin price performance tracking down 6%. Of course, such outperformance also comes at the risk of volatility. To this point, we regret the pullback of 14.5% that many investors have felt in this past Fourth Quarter but feel strongly that better days in 2026 are ahead. Our optimism is supported by our new acronym (RAC) that highlights 3 pillars focused on Regulation, Adoption and Capital markets.

We appreciate that some of what is said in this report presents more questions than answers. Unfortunately, the fluidity of what is happening in real time creates many questions which again we argue is why active management with experience in this space is so critical. To this point, we stand committed to answering all questions and inquiries.

On January 17th, 2026, the Fund celebrated its 8th year in service to its investors. As always, we thank you for your support as investors. In this 9th year we will do our best to deliver results in line with our vision for the accelerating adoption and look forward to turning 10 years old in 2027!

## Education

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

### Podcast

**UnChained** [podcasts.apple.com/il/podcast/lessons-from-a-successful-tokenization-project-what/id1123922160?i=1000742124359](https://podcasts.apple.com/il/podcast/lessons-from-a-successful-tokenization-project-what/id1123922160?i=1000742124359)

### Twitter

**@ZeusRWA who deserves a follow:** “Onchain Finance, Explained Like You’re Five”. Here is the link: [x.com/ZeusRWA/status/2012842131249869223?s=20](https://x.com/ZeusRWA/status/2012842131249869223?s=20)

### White Paper

**Satoshi Nakamoto Original Bitcoin White paper: Bitcoin: A Peer-to-Peer Electronic Cash System** [bitcoin.org/bitcoin.pdf](https://bitcoin.org/bitcoin.pdf)

# BLOK

Amplify Blockchain Technology ETF

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

Learn more: [BLOKETF.com](https://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.

Russell 1000® Value Index that measures the performance of the large-cap value segment of the US equity universe.

<sup>1</sup> [dtcc.com/news/2025/december/17/dtcc-and-digital-asset-partner-to-tokenize-dtc-custodied-us-treasury-securities](https://dtcc.com/news/2025/december/17/dtcc-and-digital-asset-partner-to-tokenize-dtc-custodied-us-treasury-securities)

<sup>2</sup> [jpmorgan.com/kinexys/digital-payments/jpm-coin](https://jpmorgan.com/kinexys/digital-payments/jpm-coin)

<sup>3</sup> Clarity Act is a bill designed to create regulatory framework for digital assets

**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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