AMPLIFY ETFs™

JULY 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)

In June BLOK experienced a pullback in performance of **7.61%** but the **26.37% rebound in the second quarter** showed strong results. **Year-to-date (YTD) the Fund is up 10.35%** (NAV returns, view standardized performance). We've seen this kind of volatility before, and it's historically been followed by an explosive rebound. Markets sometimes go through a digestion period to find price equilibrium while investors assimilate information and risks, but in the past have found a clear path forward as foundational progress becomes convincing. We think we are in this kind of setup based on the innovation and adoption we are seeing. For new investors, however, the challenge is getting started.

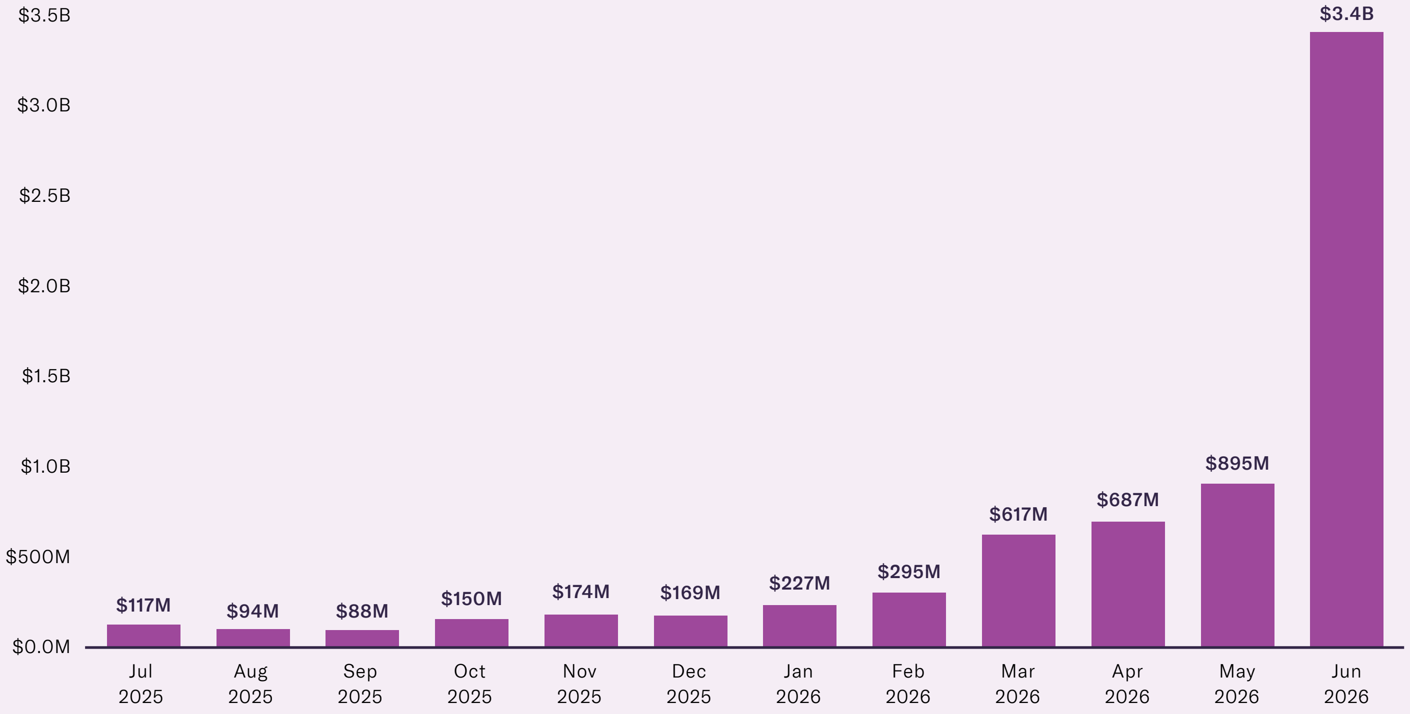
June Highlights

Blockchain is everywhere, particularly in finance and the financial rails. While Strategy and Bitcoin in general may be having trouble at the tail end of a bear market, we are optimistic that a "winter chill" will be coming to an end. Here are some key highlights of our June thoughts:

Monthly Tokenized Stock Volume on Blockchain

$3.4B +279% MoM

Record monthly volume for tokenized equities, up +1,400% year-over-year



Source: Blockworks as of June 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.

Citi, JP Morgan & Major Banks — Tokenized Deposit Network

The largest U.S. banks plan to launch a tokenized deposit network, to be operated by the Clearing House, connecting traditional payment rails with digital asset infrastructure — positioning it as a direct response to crypto encroachment on banking.[1]

Jamie Dimon on Blockchain

JPMorgan CEO Jamie Dimon stated that blockchain will “replace financial market infrastructure,” noting that JPMorgan is already among the largest users of the technology — while continuing to distance himself from speculative cryptocurrencies.[2]

SpaceX Hyperledger and Tokenized Shares

Tokenized equities saw a record of $3.4 billion in volume for the month of June, (The Kobeissi Letter, 2026). Tokenization platform xStocks launched tokenized SpaceX shares (ticker: SPCXx) on a blockchain, offering crypto traders 24/7 access. Demand was described as overwhelming, though the launch hit snags when exchange Bybit reportedly did not receive any SpaceX allocations. We would also highlight that the Hyperliquid platform telegraphed the opening of SPCX stock on the Nasdaq prior to it officially opening on June 12th and allowed people plenty of time to trade the stock prior to the issuance date. A substantial amount of the volume growth has also been driven on the Jupiter platform, the largest on-chain platform, and about 60% of volume has been traded off hours.

Figure Acquires Kiavi

Figure Technology Solutions, a blockchain-native capital marketplace for tokenized assets, announced a definitive agreement to acquire Kiavi, an AI-powered lending platform for residential real estate investors.

Open Standard

Open Standard (led by former Coinbase executive Zach Abrams) is launching **Open USD (OUSD)**, a U.S. dollar-pegged stablecoin backed by a consortium of over 140 companies, including Visa, Mastercard, Stripe, Google, and BlackRock.[3] The initiative is built for the internet economy to act as shared infrastructure.[4] In a modern economy, competition is typically the best way to move regulation forward.

Strategy (MSTR - aka MicroStrategy)

Strategy (MSTR - aka MicroStrategy), the largest Digital Asset Treasury Company, acknowledged on June 29th a new, more flexible capital allocation framework that addresses some of the market's concerns. As very early investors in MSTR, we view this action as pragmatic and necessary for the good of the ecosystem. However, while MSTR plays defense, Bitcoin will have to find a natural level at what we believe will prove to be the tail end of the bear market. According to market consensus sentiment, historically, peak to trough levels line up within a year's time frame, which would be at about $125,000 on October 6th, 2025. What that bottom is, of course, is the question. Our optimistic view is sometime around fourth quarter. Wouldn't it be neat if it was October 6th, 2026? Here is the argument for why it might happen this way.[5] For those looking for a more complicated thesis that is more in depth, we refer you to Galaxy's Head of Research, Alex Thorne's June 12th piece, "*Bitcoin May Not Have Bottomed Yet. Here's Where the Data Says it Could*".[6] Bottom line, our thoughts are: Don't throw in the towel yet. We are likely closer to a bottom than a top, and when the reversal occurs, we believe the momentum will be steady, exciting, and followed by new highs. More importantly, it will also reflect an acceleration of new blockchain adoption!

Market Structure Bill

The Clarity Act may be stalled, with the odds of approval now appearing to run below 50/50 for 2026. Given the momentum of adoption and the benefits of the payment rails getting the much-needed upgrade we do not see a significant pullback in momentum. With the integration of AI agents on the “crypto rails” to monitor and execute “smart contracts” we think the benefits outweigh the risks for a political divide that is very much targeted at conflicts of interest related to the Trump crypto investments.

Swift’s Blockchain ledger moves from concept to a plan of action

Over the next 6-9 months that will bring tokenization of deposits and securities, with 17 major global banks having signed up.[7] Similarly, the Depository Trust & Clearing Corporation (DTCC) is accelerating its efforts with a targeted launch date in October.[8] Like highways, how all these different platforms integrate is the only real question. Toll-booths may be the answer.

Attribution

BLOK's returns have historically been lumpy, and June and the second quarter were no exception. In June, the Fund was down, with no stocks contributing more than 0.25% of positive return and weak breadth in about a handful of stocks in the range of 0.52% to 0.83%. To be clear, diversification was our friend despite the decline. Strategy, for example, was down 45% during June yet only hurt performance by 0.66% because the stock's weighting in the Fund was below 1%. We have found that diversification is the best defense when declines occur because we can re-load for the upswing.

While Bitcoin declined approximately 13% during the quarter, BLOK advanced 26.37% (NAV), driven primarily by exposure to data center infrastructure companies.

Leading contributors included:

- **HUT 8 (HUT): +4.69% contribution**; stock up approximately 147%
- **Cipher Digital (CIFR): +3.15%**; stock up approximately 90%
- **TeraWulf (WULF): +2.66%**; stock up approximately 71%
- **Core Scientific (CORZ): +1.89%**; stock up approximately 71%
- **Applied Digital (APLD): +1.26%**; stock up approximately 57%
- **CleanSpark (CLSK): +1.16%**; stock up approximately 71%

BLOK also benefited during the second quarter from exposure in the semi-conductor industry. AMD and DELL contributed about 2.6% each with AMD's stock moving about 185% and DELL's stock moving about 163%.

We continue to maintain direct exposure of about 8.25% through holdings in Bitcoin ETFs, Ethereum ETFs and about four Digital Asset Debt companies (Strategy/MSTR, Metaplanet 3350 JP/MTPLF, Sharplink/SBET, and Hyperliquid/PURR).

Transaction and Repositioning

In June we continued to manage some of the idiosyncratic risk by trimming into strength in winners among the above-mentioned data centers, and we swapped some exposure from DELL Computers (DELL) into Broadcom (AVGO).

The Fund's top 10 holdings have historically been in the range of 33% to close to 40%. From May 30 to June 30, this percentage was reduced from 37% to 34%. When we are at the lower end, we tend to be playing defense and may hold some cash in the range of 2-3%.

BLOK Performance

	CUMULATIVE (%)					ANNUALIZED (%)			
QUARTER END AS OF 6/30/26	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	-7.61%	26.37%	10.35%	10.35%	307.85%	11.06%	44.05%	10.23%	18.09%
Closing Price	-7.73%	25.90%	10.23%	10.23%	307.49%	10.59%	43.85%	10.18%	18.08%

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.*

Summary

In summary, the Fund saw upside volatility in the second quarter of 26.37% but gave back some of the upside in June with a decline of 7.61%. YTD, the Fund is up 10.35%. As we move into the second half, we see evidence of accelerating adoption, but delays in the approval of the much-anticipated market Structure Clarity Act may require our current regulators to be more proactive. While having the proper legal framework in place would be ideal for the long term, this concern may shape itself in other ways as the SEC, CFTC and other regulatory bodies move aggressively to create their own pathway. We would also note that firms like SWIFT, DTCC, and all the major global banks in general, are all accelerating their efforts to move forward toward fully embracing tokenization. **Bottomline: this is happening, and regulations will catch up.**

Education

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

Podcast

Spotify, Unchained. ***How Ethereum Institutional Intends to Grow Ethereum's Market Share.*** July 3, 2026.

Whitepaper

International Monetary Fund (IMF). ***The Rise of Tokenization: Deciphering New Trends in Payments and Asset Tokenization.*** July 1, 2026.

Satoshi Paper

Nakamoto, Satoshi. ***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.

[1] *CryptoNews. JPMorgan, Citi, and Bank of America Just Built a Tokenized Payment Network to Kill Stablecoins. June 6, 2026.*
[2] *YouTube, Forbes Breaking News. JPMorgan CEO Lays Out Why Crypto Will 'Replace Financial Market Infrastructure' In Future. May 31, 2026.*
[3] *Yahoo Finance. Open Standard Unveils Dollar Stablecoin Backed by Visa and Mastercard. July 1, 2026.*
[4] *Reap. What Is Open USD? The Visa and Stripe Backed Stablecoin, Explained. July 1, 2026.*
[5] *CCN. Bitcoin Halving Cycle: Why the 2026 Crash Was on Schedule. June 11, 2026.*
[6] *Galaxy. Bitcoin May Not Have Bottomed Yet. Here's Where the Data Says it Could. June 12, 2026.*
[7] *Swift. Swift's Blockchain Ledger Ready for Use as 17 Banks Set to Pioneer Tokenised Cross Border Payments on Trusted Global Infrastructure. July 9, 2026.*
[8] *Financial News. U.S. DTCC to Launch DTC Asset Tokenization Platform in October [Crypto Briefing]. July 9, 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.

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