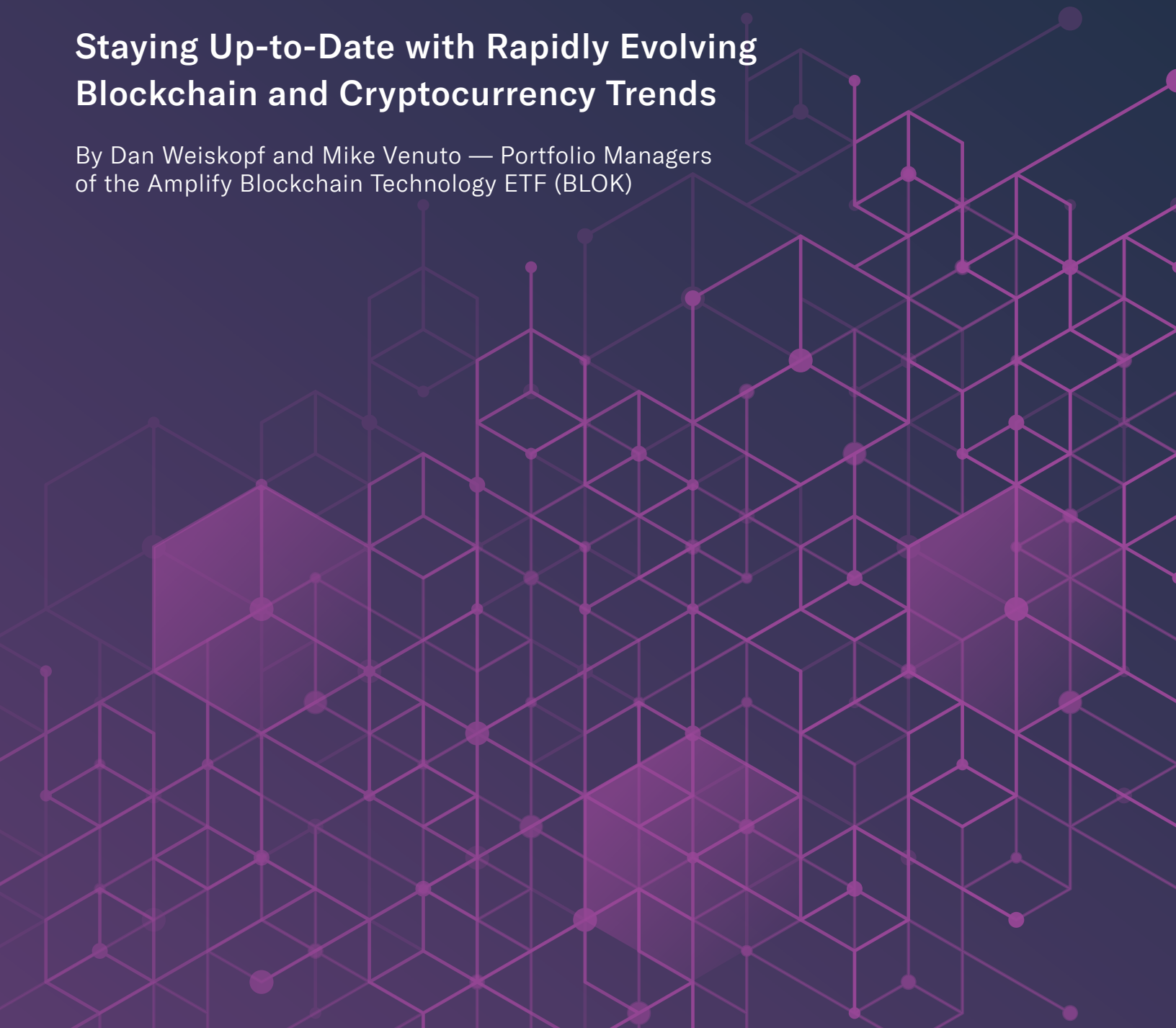


MAY 2026

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)



April marked a significant rebound for the Fund, with a gain of 19.47% that brought year-to-date performance to 4.33% total return (NAV; see [standardized performance](#)). Since launching in January 2018 as the first blockchain-focused fund, we have built a 100-month record of actively managing risk in this category. Volatility remains a defining feature of this emerging asset class, driven by shifting expectations around the timing and pace of technological adoption, but investors have been rewarded with an 17.69% annualized return since inception as of 4/30/2026. The Fund has also maintained consistently low overlap with the S&P 500 and Nasdaq, at levels below approximately 8% by weight.¹ In our view, experience in this market matters, and we are proud of the track record we've established.

As we look to the balance of 2026 and beyond, the recent recovery rally was not unexpected.

Despite investor concern around the timing of the CLARITY Act and broader market sentiment, blockchain adoption has continued to advance steadily. As financial infrastructure increasingly integrates blockchain-based payment rails, we expect efficiency, transparency, and faster settlement may help support adoption across a growing range of industries.

Although much of the recent rebound was driven by the Fund's data center and miner exposure, we believe the move may have further room to run. As of May 1st, a bipartisan compromise on stablecoin yield had advanced toward Senate Banking Committee markup, an important signal that U.S. digital asset policy may be moving toward a more workable framework.

The specific terms of the compromise are straightforward:



No Passive Interest

Cryptocurrency firms are strictly prohibited from offering rewards or yields on stablecoin balances in a manner that is “economically or functionally equivalent to the payment of interest on an interest-bearing bank deposit.”² This directly addresses the banking industry's core anxiety that high-yield stablecoins would siphon deposits out of legacy institutions.



Activity-Based Rewards Protected

Platforms can still offer incentives tied to “bona fide activities” — such as payments, transfers, trading, and other genuine platform usage. Token balances and duration of holding can still factor into reward calculations, provided the overall structure does not cross the “deposit equivalence” line.

In practical terms, the era of simple “buy-and-hold” yield on stablecoins appears to be ending. To comply with the proposed framework, crypto firms would need to shift toward a “buy-and-use” model that ties rewards to genuine platform activity rather than passive balances.

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](#).

Why This All Matters: CLARITY

The CLARITY Act matters not only because it addresses a jurisdictional divide between regulators, but also because it could establish a durable framework for how digital assets are classified under U.S. law. Its significance lies in the recognition that **the same token may begin as a security and later function as a commodity**, that **regulatory treatment depends on the nature of the transaction rather than the token** alone, and that **spot markets for crypto commodities require a formal regulatory structure** rather than operating in a legal gray zone. In our view, that shift would move the industry away from enforcement-led uncertainty and **toward a more predictable operating environment for institutions, exchanges, and developers**.

We also believe this framework could accelerate adoption of tokenized real-world assets, a category that has continued to expand rapidly.

At its core, CLARITY seeks to define whether digital assets should be treated as securities or commodities under U.S. law, which in turn determines whether the Securities Exchange Commission (SEC) or the Commodity Futures Trading Commission (CFTC) has primary regulatory authority over a given activity. Put simply, assets classified as securities fall under SEC jurisdiction.

The summary below outlines the major categories. In broad terms, only digital securities issued as investment contracts—such as tokenized stocks or bonds—would remain under SEC oversight, while most other categories would fall primarily under the CFTC.



Digital Commodities.

A crypto asset that is linked to and derives value from the operation of a crypto system, rather than the expectation of profits. The guidance specifically mentions Bitcoin (BTC), Ethereum (ETH), Solana (SOL), and fifteen other cryptocurrencies. Digital commodities are not treated as securities.



Digital Collectibles.

Crypto assets that are designed to be collected, and may represent or convey rights to artwork, music, videos, trading cards, in-game items, memes, characters, or cultural content. NFTs and memecoins may fall under this category. Digital collectibles are not treated as securities.



Digital Tools.

Crypto assets that perform a practical function, like representing proof of a membership, ticket, credential, and other similar use cases. Digital tools are not treated as securities.



Stablecoins.

Crypto assets designed to maintain a stable value equivalent to its pegged asset. Payment stablecoins under the GENIUS Act are not securities.



Digital Securities.

Digital assets issued as investment contracts with promises of future profits. Includes tokenized securities (i.e., traditional financial instruments that are traded on a blockchain, including tokenized stocks and bonds). Unsurprisingly, digital securities are treated as securities.

Operationally, the SEC and CFTC have signaled a greater willingness to work together, but congressional action would be constructive because it would define jurisdiction on a bipartisan statutory basis. By contrast, the prior enforcement-led approach created uncertainty that, in our view, discouraged innovation and adoption. For many market participants, a clearer legal framework would represent a meaningful reset for crypto and for the broader tokenization opportunity developing across blockchain networks.

AI & Blockchain Synergies

Blockchain can provide transparency, provenance, and decentralized settlement infrastructure that AI systems need to improve trust, accountability, and interoperability. Conversely, AI can provide the decision-making and coordination capabilities required to manage increasingly complex multi-chain ecosystems. As AI agents gain the ability to operate wallets and execute tasks autonomously, they may become important users of blockchain-based financial networks.

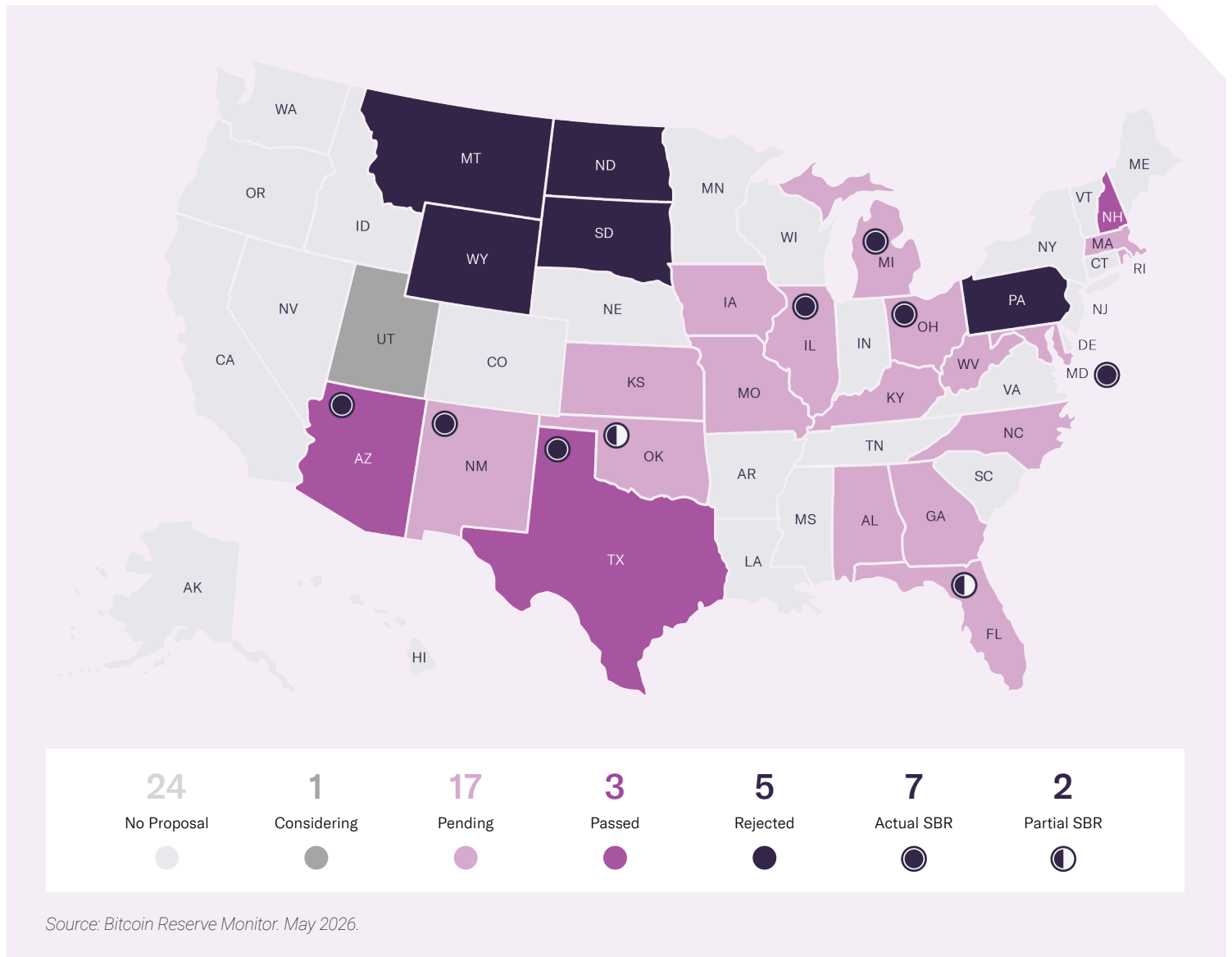
In short, crypto can give AI agents economic agency, while AI can give crypto systems the intelligence to operate at greater scale and with less human intervention.

One of the key unresolved questions is how an AI agent can be trusted in a first-time interaction. Blockchain-based identity, reputation, and validation systems offer a potential answer.

ERC-8004 is an Ethereum Improvement Proposal focused on trustless agents. The draft was created on August 13, 2025, by contributors from MetaMask, the Ethereum Foundation, Google, and Coinbase, and it outlines lightweight on-chain registries for identity, reputation, and validation that could help AI agents discover one another and establish trust across platforms. ERC-8004 has also been reported as having registry deployments on Ethereum mainnet in January 2026, although the proposal itself remains labeled as a draft standard.

Progress Strategic Bitcoin Reserve (SBR)

We are not Bitcoin maximalists, but the Fund maintains strategic indirect exposure to Bitcoin and other digital assets, with Bitcoin and Ethereum exposure representing roughly 7 to 12% of the portfolio weight. This weighting includes spot exchange traded products (ETPs) at about 7-8% and three Digital Asset Treasury (DATs) companies. Given the momentum around the CLARITY Act, we believe some policymakers may become more willing to discuss the concept of a Strategic Bitcoin Reserve. For that reason, we suggest monitoring this theme using the map shown below.



Attribution

BLOK’s rebound of 19.47% was broad with only a few companies providing headwinds. We believe that the synergies between blockchain and Agentic AI make the datacenters a rational over-weighted infrastructure position. To this point, in April big moves came from HUT8 (HUT/+61%), Terawulf (WULF/+50%), Galaxy Digital (GLXY/+48%), Cipher Digital (CIFR/+37%) Applied Digital (APLD/ +44%) and Core Scientific (CORZ/+33%). These positions remain top positions and were weighted at about 3 to 4.5% during the month.

Bitcoin rose about 12.75% during the month but remained down about 12.7% YTD. The Fund will at times outperform Bitcoin and at times underperform it, but Bitcoin should not be viewed as the Fund’s benchmark. We include the comparison because it remains a common reference point for investors.

Transaction and Repositioning

During the month, we exited Roblox (RBLX) following a disappointing quarter, though its modest position at 1.6% limited overall impact.

We modestly trimmed positions in TeraWulf, HUT 8, and Galaxy Digital to realize gains and manage risk as those stocks had moved parabolically. By contrast, Applied Digital and Core Scientific were smaller positions and exhibited less extreme price acceleration. We also increased exposure to Figure Technology (FIGR) on a measured basis.

Top 10 Holdings *(as of 4/30/2026)*

TICKER	COMPANY	% WT.
HUT 8 CORP	HUT	4.08%
Terawulf	WULF	4.05%
Galaxy Digital	GLXY	4.01%
Cipher Digital	CIFR	3.94%
Opera	OPRA	3.31%
Core Scientific	CORZ	3.13%
Coinbase Global	COIN	3.09%
NU Holdings	NU	3.03%
Bed Bath & Beyond	BBBY	2.98%
Robinhood Markets	HOOD	2.92%

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 4/30/26	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	19.47%	-0.15%	-13.50%	4.33%	285.58%	48.71%	47.65%	6.66%	17.69%
Closing Price	19.39%	0.15%	-13.51%	4.54%	286.43%	49.07%	47.80%	6.77%	17.72%
QUARTER END AS OF 3/31/26	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.

Summary

In closing, the Fund's 19.47% rebound in April came with regulatory progress with the Clarity Act moving forward to the Senate banking committee. In addition, we see evidence of corporate adoption of Blockchain technology in the form of tokenization and synergies with AI ubiquitous in the financial service industry. As the financial service industry proves out the benefits and road map of the infrastructure build out, we see other industries seeking a similar pattern. After 100 months of managing money in this asset category, we are proud of BLOK's leadership role within the blockchain space and BLOK's annualized return since inception on 1/16/2018 of 17.69% (NAV).

Education

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

Podcast

The Macro Framework for Investing in the Next Decade w/ Mark Yusko. January 29, 2026.

Whitepaper

U.S. Senate Committee on Banking, Housing, and Urban Affairs. Digital Asset Market Clarity Act

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 Overlap by weight refers to the percentage of shared portfolio exposure based on each holding's allocation.

² ABA Banking Journal. Report: Senators reach deal on stablecoin yield. May 4, 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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