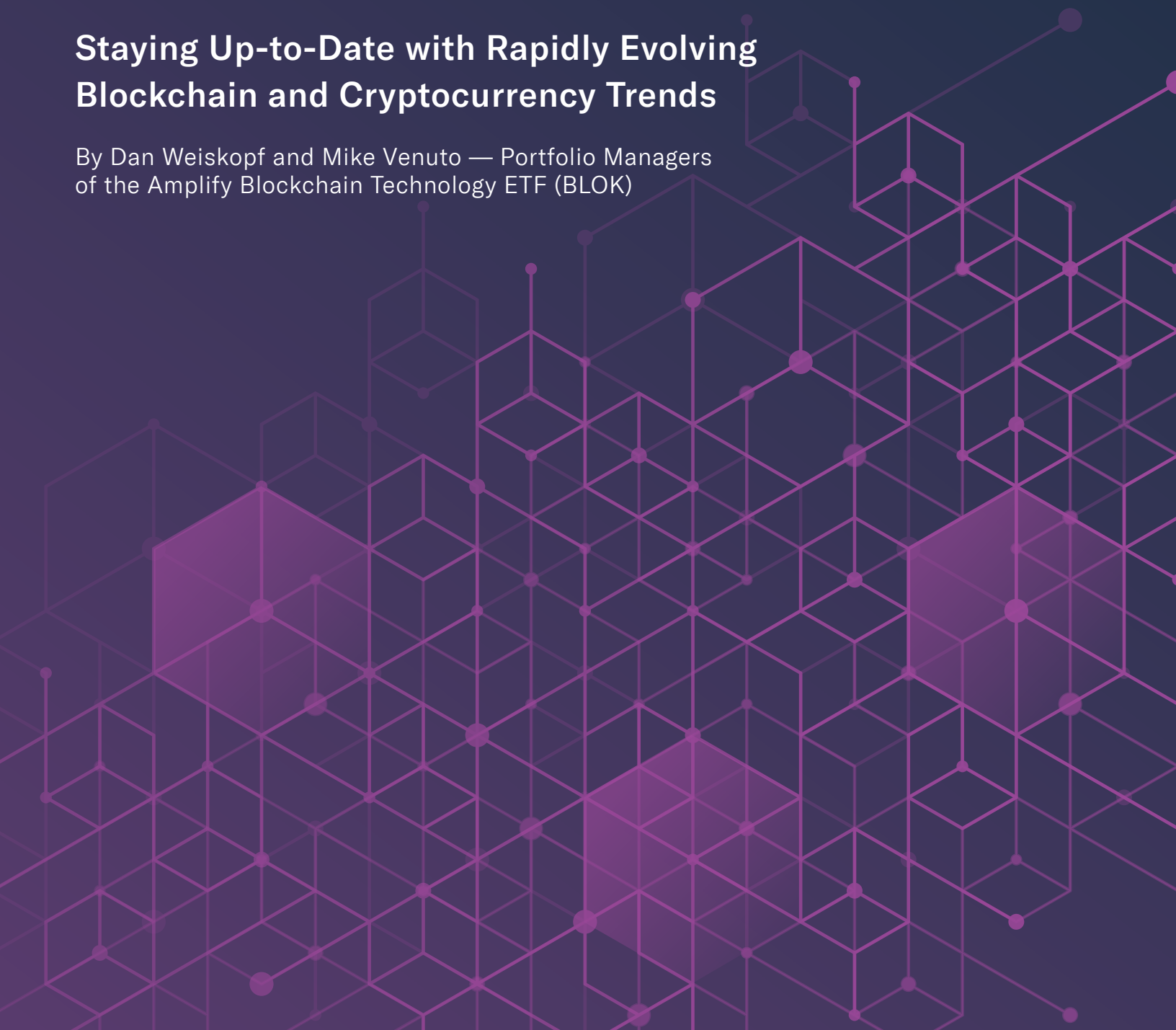


JUNE 2026

# The BLOK-Chain Monthly

**Staying Up-to-Date with Rapidly Evolving  
Blockchain and Cryptocurrency Trends**

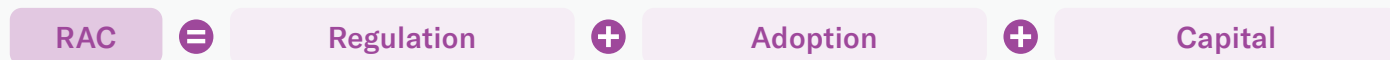
By Dan Weiskopf and Mike Venuto — Portfolio Managers  
of the Amplify Blockchain Technology ETF (BLOK)



May extended the Fund's strong momentum, generating a return of 14.49% and bringing year-to-date performance to 19.44% (NAV; see [standardized performance](#)). These results were achieved despite weakness in Bitcoin, which declined approximately 4% during the month and remains down roughly 16% year-to-date.

Our direct digital asset exposure increased modestly during May and stood at approximately 9.11% at month-end. This allocation includes spot Bitcoin and Ethereum ETFs, as well as Digital Asset Treasury ("DAT") companies focused on Bitcoin, Ethereum, and, more recently, Hyperliquid.

As a reminder, we introduced the RAC acronym framework in January to evaluate the development of blockchain infrastructure:



## Regulation: Progress Continues

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On May 14, the Senate Banking Committee voted 15-9 to advance digital asset market structure legislation, commonly referred to as the Clarity Act, for further mark-up. While legislative negotiations remain ongoing, we view continued engagement by policymakers, regulators, and industry participants as an important step towards establishing a durable framework for digital assets in the United States.

We remain optimistic that the President will have an acceptable bill to sign in the July-August timeframe. Regulatory progress is rarely linear. Compromise often produces outcomes that satisfy few participants completely, but it remains the mechanism through which long-term policy frameworks are built.

Importantly, the Securities Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) have also continued efforts to provide greater guidance to market participants. We believe that, regardless of whether the Clarity Act is approved, our policymakers have made real meaningful progress in furthering institutional adoption of blockchain technology and digital assets.

We continue to believe progress across all three dimensions supports the long-term investment opportunity.

*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: Evidence Continues to Build

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The adoption case for blockchain infrastructure continues to strengthen.



### DTCC and Tokenized Securities

On May 4, the Depository Trust & Clearing Corporation (DTCC) announced plans to begin tokenizing securities as early as July, with broader rollout expected in October 2026. (*CITI Report, Tokenization 2030 Wall Street On-Chain, June 1, 2026*). While implementation details remain limited, more than 50 major financial institutions are participating in the initiative. DTCC currently supports approximately \$114 trillion of assets, making this one of the most significant tokenization efforts announced to date.



### Mastercard and On-Chain Payments

The convergence of blockchain infrastructure and artificial intelligence continues to accelerate. Payment networks increasingly view tokenization, smart contracts, and AI-driven automation as tools to improve security, efficiency, and settlement speed.

Mastercard has indicated that approximately 30% of its transaction volume is already tokenized and has stated an objective of migrating all transaction volume to tokenized infrastructure by 2030. On May 27, the company also secured a New York BitLicense, further expanding its ability to support digital asset and tokenized deposit infrastructure.



### The Convergence of TradFi and DeFi

Although we do not own shares of Bullish (BLSH), its agreement to acquire a global transfer agent, Equiniti (aka the American Stock Transfer and Trust Company), for \$4.2 billion highlights the growing convergence between traditional finance (TradFi) and decentralized finance (DeFi).

The transaction is particularly notable because Equiniti services approximately 3,000 public companies globally. Bullish CEO Tom Farley, formerly President of the NYSE, has spoken publicly about the potential for tokenization to modernize capital market infrastructure. We view transactions such as this as further evidence that blockchain technology is increasingly being integrated into existing financial systems rather than competing against them.

### Capital: Funding the Infrastructure Build

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We expect investor attention during June to remain focused on potential initial public offering (IPO) activity involving companies such as SpaceX, OpenAI, and Anthropic. However, enthusiasm surrounding artificial intelligence should not overshadow the capital formation occurring across blockchain infrastructure.

As we anticipated in late 2025, blockchain-related companies continue to access both equity and debt markets to fund growth. HUT 8 (HUT), IREN Ltd (IREN), TeraWulf (WULF), Core Scientific (CORZ), Applied Digital (APLD) and HIVE Digital Technologies (HIVE) have collectively raised billions of dollars through debt issuance, demonstrating increasing access to institutional capital.

We also expect consolidation activity to remain an important component of industry development. Earlier this year, Mastercard agreed to acquire BVNK for approximately \$1.8 billion to help bridge traditional payment infrastructure with emerging stablecoin payment rails. We believe similar transactions are likely to continue as established financial institutions seek to expand their digital asset capabilities.

### The Infrastructure Build Remains in Its Early Stages

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According to Citi's report, *Tokenization 2030 Wall Street On-Chain*, tokenized assets could represent between \$2.7 trillion and \$18.9 trillion of market value by 2030 (see page 20 of the Citi report).

As with any major infrastructure buildout, foundational layers must be established before the full economic benefits can be realized. Stablecoins, tokenized deposits, tokenized securities, and interoperable blockchain networks are increasingly becoming the digital highway of a more automated financial system. To this point, in building out the future highways, we expect toll booths, as AI agents will offer benefits and features that generate revenues and return on invested capital for those building out such "roads, bridges, and tunnels."

We think that tokenization adoption will become ubiquitous, and features and benefits will be programmed as smart contracts running on blockchain rails. We believe adoption follows a flywheel effect. As more assets move on-chain, utility increases. Increased utility drives additional adoption, which attracts further capital and innovation. Combined with advances in artificial intelligence, blockchain networks have the potential to create more transparency.

Our view remains that when total addressable markets are measured in tens or hundreds of trillions of dollars, even modest improvements in efficiency can generate substantial economic value. As assets become increasingly tokenized and interconnected, we expect new revenue opportunities to emerge across financial services, software, payments, compliance, and AI-enabled automation.

## Transactions

New to the portfolio during May was a starting position in Hyperliquid Strategies (PURR). As a Digital Asset Treasury (DAT) company, Hyperliquid is led by Bob Diamond, former CEO of Barclays, and David Schamis, formerly with J.C. Flowers. Hyperliquid has been a fast-appreciating token that offers a decentralized exchange platform for offshore trading activity focused on perpetual futures. In 2025, Hyperliquid, as a decentralized exchange, generated revenue of nearly \$800 million. Trading activity recently hit a milestone of \$4.5 trillion in cumulative perpetual volume.<sup>1</sup>

It has a market cap value of about \$16-\$18 billion, which puts it as the 9th largest token/protocol. PURR, which trades close to mNAV<sup>2</sup>, has a market value of \$1.6-\$1.9 billion, which represents a significant ownership stake in the token.<sup>1</sup> Ownership of the token is reported every week, not on a daily basis.

Digital Asset Treasury companies can be challenging investments because they often trade similarly to closed-end funds, with market valuations fluctuating relative to underlying asset values. While our experience with these investments has been mixed, notable successes have included early positions in Strategy (MSTR) beginning in 2020 and Metaplanet in 2025.

Today, many DAT companies trade closer to their underlying values than they did during prior periods of market enthusiasm. In some cases, they trade at meaningful discounts. For example, both Sharplink (SBET) and Metaplanet currently trade at discounts of approximately 25% to 30% relative to modified net asset value (NAV). We believe stronger digital asset market conditions could narrow these discounts over time and enhance shareholder returns.

We added incrementally to our position in Figure Technology Solutions (FIGR), Metaplanet (3350 JP), Bitgo Holdings (BTGO), and Webull Corp (BULL), while trimming back on HUT 8 (HUT).

## Top 10 Holdings *(as of 5/31/2026)*

TICKER	COMPANY	% WT.
HUT	HUT 8 CORP	4.99%
CIFR	Cipher Digital	4.92%
WULF	Terawulf	4.59%
GLXY	Galaxy Digital	4.08%
CORZ	Core Scientific	3.82%
APLD	Applied Digital	3.48%
BBBY	Bed Bath & Beyond	3.41%
OPRA	Opera	3.01%
FIGR	Figure Technology Solutions	3.00%
HOOD	Robinhood Markets	2.99%

*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 5/31/26	CUMULATIVE (%)					ANNUALIZED (%)			
	1 MO.	3 MO.	6 MO.	YTD	SINCE INCEPTION	1 YR.	3 YR.	5 YR.	SINCE INCEPTION
Fund NAV	14.49%	27.12%	9.54%	19.44%	341.44%	41.69%	53.97%	12.90%	19.41%
Closing Price	14.28%	27.08%	9.37%	19.46%	341.60%	41.48%	53.86%	12.86%	19.42%
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](https://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 unusually favorable market conditions and may not be repeated or consistently achieved in the future.

## Summary

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The Fund generated a return of 14.49% (NAV) during May, bringing year-to-date performance to 19.44% (NAV).

While market volatility remains elevated and regulatory developments continue to evolve, we remain constructive on the long-term outlook for blockchain infrastructure. Regulation, adoption, and capital formation—the RAC framework we introduced earlier this year—continues to advance.

We believe tokenization, stablecoins, and blockchain-enabled automation represent foundational technologies that will reshape financial infrastructure over the coming decade. The infrastructure is still being built, but institutional participation continues to accelerate. As a result, we believe some of the most attractive opportunities remain ahead of us.

## Education

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

### Podcast

Spotify, Unchained. *Can Hyperliquid Come Onshore Without Killing What Makes It Special?* May 19, 2026.

### Whitepaper

Citi. *Tokenization 2030: Wall Street On Chain.* June 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](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.

<sup>1</sup> Sources: DefiLlama. Hyperliquid TVL, Fees, Revenue & Volume.; Pluang. Hyperliquid hits \$4.5T perp volume with \$10.1B open interest, launches staking ETF via Grayscale. June 3, 2026; CoinMarketCap.com.

<sup>2</sup> Market net asset value (mNAV) is the ratio of a company's market capitalization divided by the market value of the Bitcoin or crypto assets it holds.

**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 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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