AMPLIFY ETFs™

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The BLOK-Chain Monthly

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

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BLOK was down 5.47% in the month of July and is up 4.91% year-to-date (YTD, returns at NAV) after getting caught in political headwinds, but short-term delays are unlikely to change the future. A vote on the CLARITY Act was delayed again until September 15th. Separately, Governor Abbott of Texas at the last minute decided to tighten up guidelines and guardrails around the data center approval process in Texas. We believe this will end up amounting to a 90-day delay in the establishment of some major long-life assets which arguably is a short-term timing issue.

Last month, we wrote, “Blockchain is Charging Forward With or Without CLARITY”, and nothing has changed since then, except that this delay has now put in motion a coordinated backup plan defined by the U.S. Securities and Exchange Commission (SEC) and the U.S. Commodity Futures Trading Commission (CFTC). With respect and silence, these two regulatory bodies have been quietly sitting on the sidelines while members of Congress negotiate amongst themselves, but their respect does not mean that they are not empowered to act and create a framework of enforceable guidelines and rules for companies to follow. As a reminder, this is the underlying premise behind the “Market Structure Bill”; otherwise known as the CLARITY Act.

On August 3, Governor Gregg Abbott called for an audit of all data centers in the Electric Reliability Council of Texas (ERCOT). Many believe this will take a few months and is timed with his plans to be re-elected in November. Nevertheless, we anticipate this headwind, in the context of hundreds of billions of dollars being spent in the Texas economy, to prove to be a short-term blip in the long-term plans for the data center buildout that is inevitable in Texas. Evidence of this can be seen in almost all established data center firms committing to following the guidelines.[1] This event, followed by, the liquidation and margin call on July 31st of a significant over leveraged hedge fund in the category significantly put pressure on the category in the Fund.

July Headlines Confirm Momentum

Headlines from a number of companies in the portfolio confirm that adoption momentum continues.

Robinhood

Building a Broader Financial Platform

Robinhood continued its evolution well beyond its roots as a commission-free equity brokerage. The company reported second-quarter results on July 29, highlighting the increasing breadth of activity across its platform. Crypto notional volume totaled approximately $40 billion during the quarter, including $22 billion through Bitstamp, while prediction-market activity reached a record 13.6 billion event contracts—more than ten times the prior-year level.

The more strategically important development came at the end of July, when Robinhood announced additional expansion around **Robinhood Chain, tokenized assets, and agentic trading infrastructure**. These initiatives reinforce the idea that Robinhood increasingly wants to own more of the financial stack rather than simply provide an interface through which customers trade securities.

INVESTOR TAKEAWAY

Robinhood increasingly resembles a next-generation financial distribution platform rather than simply an online broker. Its opportunity is to monetize a growing ecosystem spanning equities, options, crypto, prediction markets, tokenized assets, and potentially blockchain-based settlement.

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.

Coinbase

From Crypto Exchange to "Everything Exchange"

Coinbase also used July to demonstrate how significantly its business model is broadening.

The company reported second-quarter results on July 30 and said its share of crypto trading volume reached a record **10.3%**, marking its third consecutive quarter of market-share gains. Coinbase also reported its 14th consecutive quarter of positive Adjusted EBITDA and emphasized that **88% of net revenue now comes from sources other than Bitcoin spot trading**. Average USDC held within Coinbase products reached an all-time high of approximately **$20 billion**, while prediction-market contracts and associated revenue increased 106% sequentially.

Coinbase is therefore becoming much more than a venue for buying Bitcoin.

The company is building what it describes as an **"Everything Exchange"**—an ecosystem encompassing crypto trading, derivatives, stablecoins, custody, Base, payments, and additional financial products. The integration of Deribit is an important component of that strategy. On July 20, Deribit by Coinbase introduced its next-generation matching engine, designed to provide faster and more scalable execution across instruments.

This diversification matters because it potentially reduces Coinbase's historical dependence on retail crypto trading cycles. Stablecoins, institutional services, derivatives, custody, and blockchain infrastructure can create different—and potentially more recurring—revenue streams.

INVESTOR TAKEAWAY

Coinbase is gradually transitioning from a cyclical crypto exchange into infrastructure for a broader on-chain financial system.

Circle

USDC Moves Deeper into Regulated Financial Infrastructure

Circle arguably was one of the most active companies in terms of news flow. On July 10, Circle received final approval from the Office of the Comptroller of the Currency to establish **Circle National Trust**, a federally regulated national trust bank. Circle said the institution will provide federally regulated custody, with reserve-management capabilities planned for the future.

Then, on July 27, Circle announced the acquisition of substantial portions of IBM's blockchain patent portfolio. The transaction included more than **680 patent families and nearly 1,000 issued patents worldwide**, covering blockchain technology, banking, financial services, enterprise infrastructure, and secure cloud operations.

Circle finished the month by announcing that it had received a limited-purpose trust charter from the **New York Department of Financial Services**, further expanding its regulated institutional footprint.

These developments help illustrate Circle's ambition. USDC may be the company's best-known product, but Circle increasingly appears to be trying to build a moat around its stablecoin business while competition increases. Stablecoins have the potential to function not merely as crypto trading instruments but as **internet-native settlement rails** for payments, treasury operations, capital markets, and machine-to-machine commerce.

Galaxy Digital

Where Digital Assets Meet Physical Infrastructure

Galaxy Digital offers investors a particularly interesting view of this convergence because its strategy now spans both digital assets and data-center infrastructure.

On July 6, Galaxy announced the completion of Phase I of its **Helios data center campus in West Texas**, delivering approximately 200 MW of gross power and **133 MW of critical IT load to CoreWeave** under a 15-year lease agreement. The milestone moved the first phase of Helios into revenue-generating operations. Then, on July 28, Galaxy announced the acquisition of approximately **500 acres in McGregor, Texas**, for the development of another AI and high-performance computing data-center campus.

At the same time, Galaxy continued building its institutional digital-asset platform. During July, it launched an institutional on-chain financing program, an Institutional Vault Curator offering, and a Bitcoin Quantum Readiness Initiative.

The result is an unusual combination: Galaxy participates in the digital-asset economy while simultaneously developing some of the physical infrastructure required for the AI and computing economy.

Data Centers

The Physical Infrastructure Behind Digital Money

One of the most overlooked aspects of the digital-asset investment thesis is that the digital economy is ultimately dependent on **physical infrastructure**.

Stablecoins, blockchain networks, exchanges, payment processors, custodians, AI agents, and traditional financial institutions all depend on enormous amounts of computing, networking, storage, cybersecurity, and increasingly low-latency infrastructure. Visa, for example, has expanded its stablecoin settlement capabilities across multiple blockchain networks, while Mastercard has announced support for on-chain card settlement using regulated stablecoins.

As payments become increasingly instantaneous and programmable, financial infrastructure begins to resemble cloud infrastructure. Transactions must be authenticated, screened, routed, recorded, and settled continuously. Blockchain validators and nodes must remain online. Exchanges require matching engines and risk systems. Stablecoin networks require APIs, custody infrastructure, and compliance systems. AI agents conducting transactions will add another layer of machine-generated financial activity.

All of that ultimately runs somewhere—and increasingly, it runs in data centers.

This creates an important connection between two investment themes that are often analyzed separately: **AI infrastructure and digital financial infrastructure.**

Galaxy's transformation of Helios from a Bitcoin mining facility into a large-scale AI/HPC campus is an especially useful illustration of this dynamic.

The Bigger Picture

July reinforced a structural shift taking place across financial markets.

Robinhood is expanding from brokerage toward an integrated financial platform. Coinbase is evolving from crypto exchange toward an "Everything Exchange." Circle is building regulated infrastructure around digital dollars. Galaxy is combining institutional digital assets with large-scale compute infrastructure.

Viewed **individually**,
these are company-specific developments.

Viewed **together**,
they point toward something larger.

The financial system is gradually moving toward **24/7 markets, tokenized assets, programmable money, and instantaneous settlement**. Stablecoins can provide the digital cash. Blockchains can provide the settlement rails. Companies such as Robinhood and Coinbase can provide distribution. Circle can provide regulated digital-dollar infrastructure. And data centers provide the physical computing foundation underlying the entire ecosystem.

For investors, the opportunity may therefore extend well beyond owning cryptocurrency itself.

The larger investment theme is the infrastructure supporting an economy in which **money, securities, payments, computing, and eventually autonomous AI agents increasingly operate on the same digital rails**.

That transition is still in its early stages—but July 2026 provided several important signs that it is accelerating.

Attribution

BLOK's return for July was down 5.47% (NAV). Broadly speaking, diversification did not help us this month, as most of the portfolio was down. Larger declines were felt in the data centers, with specific portfolio contributions coming from: TeraWulf (WULF -1.19%), Galaxy Digital (GLXY -0.94%), and Applied Digital (APLD -0.88%). Very few companies moved higher in the month of July in a meaningful way; for example, only PayPal moved the needle at just 0.50% after a 32% move.

In nearly nine years of managing money in this category, experience has taught us to stick with what we know best when things are consolidating. For the past few months, we have let the portfolio find a balance through diversification, and as such, the top 10 holdings now are down to about 32%. We intend to make moves incrementally on those positions we have the most conviction about, either because of their position in the market or an upcoming catalyst, but not strictly because of valuation or specific oversold conditions. We believe the market in the data-center space is particularly irrational right now and point to continued contracts by RIOT Platforms and CleanSpark not even driving a sustainable rally. CleanSpark announced an AI/HPC deal on July 14 for $6.6 billion, and RIOT Platforms announced a $9.9 billion deal on August 11th. These deals will likely transform these companies over the coming years into free-cash-flow machines, and we have eight to nine other examples of this in the portfolio. We do not believe that financing is an issue at this time and point to the consortium that Nvidia grouped together with a commitment of $500 billion.[2]

Transaction and Repositioning

We did sell out of Qualcomm, which was a non-core holding, in order to build further cash to be redeployed. Cash is at about 1.69%. We anticipate making additional portfolio changes in August and encourage investors to stay tuned for updates.

Top 10 Holdings *(as of 7/31/2026)*

TICKER	COMPANY	% WT.
CIFR	Cipher Digital Inc	4.52%
HUT	HUT 8 Corp	3.81%
FIGR	Figure Technology Solutions Inc	3.50%
GLXY	Galaxy Digital Inc	3.50%
WULF	Terawulf Inc	3.44%
OPRA	Opera Ltd	3.42%
HOOD	Robinhood Markets Inc	3.41%
DELL	Dell Technologies Inc	3.23%
BBBY	Bed Bath & Beyond Inc	3.21%
CORZ	Core Scientific Inc	3.14%

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

	CUMULATIVE (%)					ANNUALIZED (%)			
MONTH END AS OF 7/31/26	**1 MO.**	**3 MO.**	**6 MO.**	**YTD**	**SINCE INCEPTION**	**1 YR.**	**3 YR.**	**5 YR.**	**SINCE INCEPTION**
Fund NAV	-5.47%	0.00%	-0.15%	4.32%	285.56%	1.56%	34.92%	10.31%	17.13%
Closing Price	-5.38%	-0.23%	-0.07%	4.30%	285.56%	1.19%	34.95%	10.36%	17.13%
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.*

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

We are in a choppy market right now, and the Fund was down 5.47% in July. With many deals in the works and the buildouts continuing, we see great opportunities in the data-center category. We also strongly believe that the regulatory headwinds will be solved either by the SEC and CFTC stepping up shortly to provide proper frameworks for businesses to follow. Ideally, the CLARITY Act will eventually be passed by Congress and signed by the President, but regardless, we believe that the proper guidelines and rules will come out of the SEC and CFTC. Will the next two or three months find a coiled-spring rally? In the past, such rallies have been followed by bottoms and then breakouts. Stay tuned!!

Education

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

Podcast

Spotify. ***Weekly Roundup 08/07/26 (Coldcard hack continues, Ethereum mulls an issuance tweak, ai16z winds down, Clarity deadline looms) (EP.733).*** August 7, 2026.

Whitepaper

Wharton Blockchain and Digital Asset Project (BDAP). ***The Stablecoin Toolkit: Financial and Market Dimensions.*** January 2026.

Satoshi Paper

Nakamoto, Satoshi. ***Bitcoin: A Peer to Peer Electronic Cash System.*** October 31, 2008.

[1] *Office of the Texas Governor. Governor Abbott Announces Core Scientific, Vantage Data Centers And SB Energy Commit To Comply With His Data Center Standards. August 12, 2026.*

[2] *NVIDIA Newsroom. NVIDIAD Partners With Apollo, BlockRock, Blackstone, Brookfield, Goldman Sachs and KKR to Establish AI Compute Infrastructure Financing Platforms to Mobilize Over $500 Billion of Third-Party Capital. August 10, 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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