

APRIL 2024

# The BLOK-Chain Monthly

Staying Up-to-date with the Rapidly  
Evolving Blockchain Technology

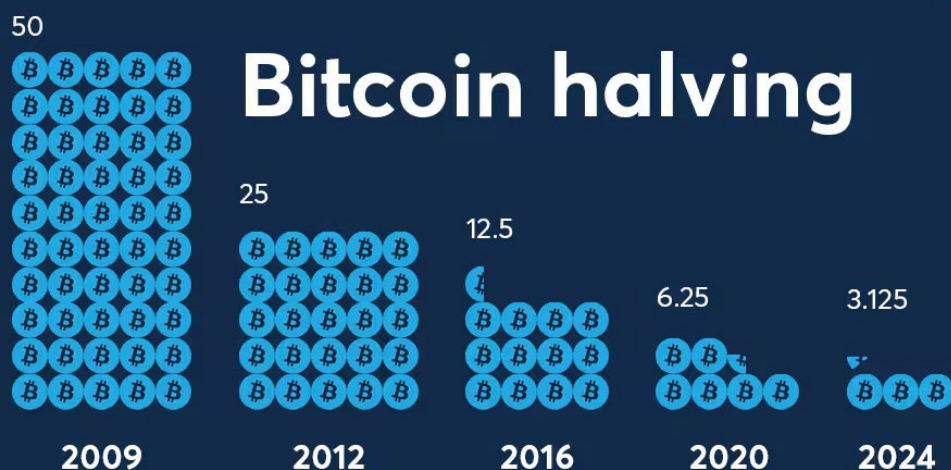
By Dan Weiskopf and Mike Venuto, Co-Portfolio Managers  
of the Amplify Transformational Data Sharing ETF (BLOK)

BLOK rallied 8.35% in March, bringing the YTD and first quarter NAV return to 21.72%. The Fund was unusually active relative to our historic patterns. In an effort to maintain the Fund's high correlation with Bitcoin, while also remaining focused on the core mandate (investing in public companies that are dedicated to building out the infrastructure around blockchain and "Public Digital Property"), we steadily trimmed stocks like MicroStrategy, Coinbase, and Cleanspark, which appeared ahead of themselves. This activity was relatively systematic in nature as it followed established risk controls and our discipline to remain diversified in our approach.

### BITCOIN HALVING HISTORIC OUTCOMES

The Bitcoin halving is scheduled to take place on or around April 19th and it is sure to inspire and surprise! If Bitcoin price follows past trends and rises to new highs, miners will distinguish themselves through the efficiency with which their management teams have scaled their business, but it will certainly not be without drama. This is why we have chosen to diversify across strategic approaches to business, management teams, and geography. In fact, we fully expect to be surprised both on the upside and the downside by the many different variables to this business. However, while the media may make a big deal about the much-anticipated "post-halving rally," the smart management teams are already looking out to 2028.

### Bitcoin Mined Per Block Over Time



Source: CME Group, 'Bitcoin Halving 2024 - This Time It's Different', April 2024.

Historically, each halving has brought extraordinary rallies in the months preceding and following the change in supply. Like a small-cap company that expands its market capitalization, we expect the liquidity in the asset class to reduce some of the volatility as institutions tend to absorb the dips.

- Notably, in the 365 calendar days after the November 28, 2012, halving, when the reward was cut from 50 BTC to 25 BTC, bitcoin prices rose 8,447%.
- In the year following the July 9, 2016, halving, bitcoin prices rose a more modest but still impressive 283%, and block reward was reduced to 12.5 BTC.
- In the 12 months after the May 11, 2020, halving, where reward was cut to 6.25 BTC per block, bitcoin price jumped 527%.

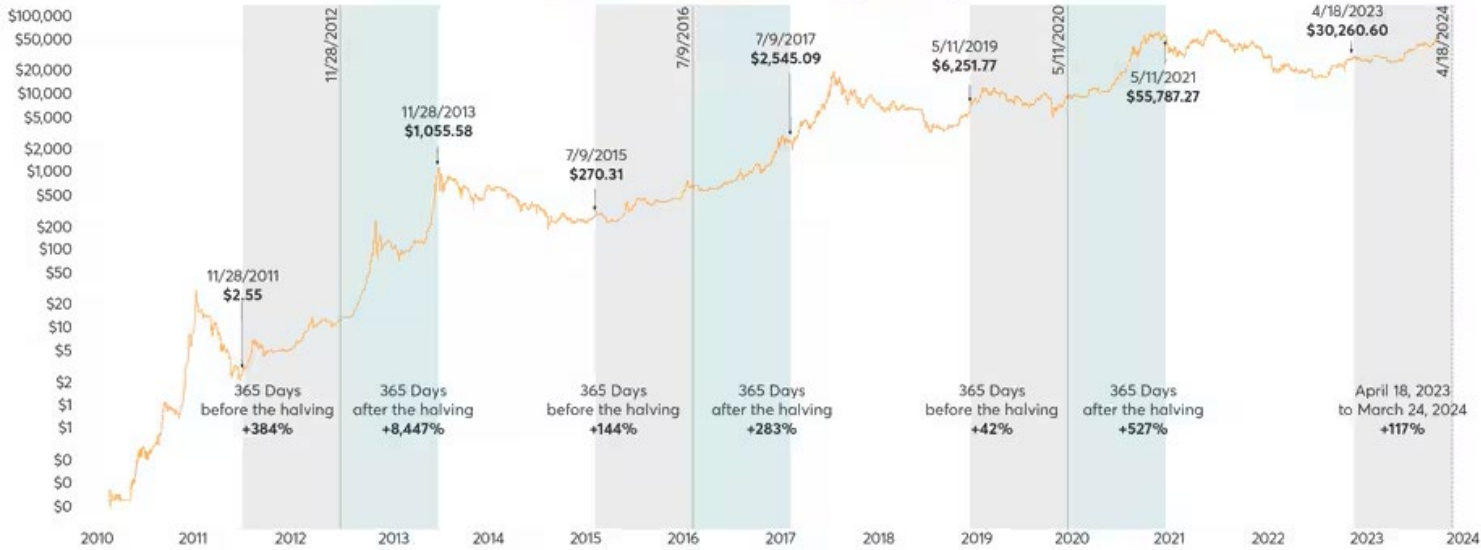
*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end please visit [BLOKETF.com](https://www.bloketf.com).*

Obviously, as the warning goes, past performance is not indicative of future outcomes, so please do not ask us to come up with a forecast on price. Bottom line, before we talk \$100,000, we must clear \$75,000, and who knows whether we'll go lower before we go higher. However, the math looks compelling. As a result of the halving, the bitcoin network in aggregate will only produce \$27 million in bitcoin a day after April 19th (the basic math is \$60,000 price times 450 bitcoin). This ends up providing much of the supply beyond regular trading activity from wallets and traders.

Please do not confuse us as maximalists in the way of bitcoin. As portfolio managers, we believe there are times to overweight the asset class and times to be more modest. However, in the long term, we appreciate its natural alignment as a hedge against inflationary conditions, and we welcome the benefits and characteristics that DeFi<sup>1</sup> provides as Public Digital Property. We also maintain that the access that public miners have to capital markets has also reduced some of the need to sell bitcoin. Many of the miners are even developing sophisticated treasury models to hedge their production and other issues (hash).

Most importantly, we continue to be optimistic about the increasing importance of ordinals and transaction fees. The long of this is that we expect a high beta move to occur in the miners, much like a coiled spring. We also remain convinced that bitcoin miners will hold their correlation over time with the price of bitcoin.

**BITCOIN PRICE LEVEL DURING HALVINGS**



Source: CME Group, 'Bitcoin Halving 2024 – This Time It's Different', April 2024.

Generally, we think that there is a shortage of established infrastructure more than a shortage of chips in the short term. As a result, some of the smaller miners who can no longer fund growth may look to sell, but fishing for acquisition targets will not be our strategy. Weak fish in a capital-intensive industry may not be able to swim upstream, and the lifelines provided by the well capitalized firms may not be appealing. There are very few synergies that are found by mergers of equals, and we would be concerned that not all the smaller miners have energy hedges in place.

## BLOK MONTHLY COMMENTARY

March topped off an unusually active quarter and we ended strong, NAV returns up 21.72% for the quarter and 8.35% for the month of March, all while lowering our risk. The nuances of what we do require us to manage the interest of owning companies capitalizing on the transformation likely to result from the blockchain.

Frankly, we appreciate that most people do not fully embrace the words blockchain and tokenization, and it is easier to just buy the price of bitcoin. However, innovation and disruption will not just come from bitcoin.

## TOP 10 HOLDINGS *(as of 3/31/2024)*

| TICKER  | COMPANY               | % WT. | TICKER  | COMPANY                | % WT. |
|---------|-----------------------|-------|---------|------------------------|-------|
| GLXY CN | Galaxy Digital Hldgs  | 5.10% | CLSK    | Cleanspark Inc         | 3.34% |
| COIN    | Coinbase Global Inc   | 4.60% | PYPL    | PayPal Holdings Inc    | 3.33% |
| MSTR    | MicroStrategy Inc     | 4.49% | MARA    | Marathon Digital Hldgs | 3.32% |
| BYON    | Beyond Inc            | 4.44% | 8473 JP | SBI Holdings Inc       | 3.10% |
| HOOD    | Robinhood Markets Inc | 3.49% | SQ      | Block Inc              | 3.06% |

*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<br>AS OF 3/31/2024   | CUMULATIVE (%) |        |        |        |                    | ANNUALIZED (%) |        |        |                    |  |
|--------------------------------|----------------|--------|--------|--------|--------------------|----------------|--------|--------|--------------------|--|
|                                | 1 MO.          | 3 MO.  | 6 MO.  | YTD    | SINCE<br>INCEPTION | 1 YR.          | 3 YR.  | 5 YR.  | SINCE<br>INCEPTION |  |
| Fund NAV                       | 8.35%          | 21.72% | 84.63% | 21.72% | 121.49%            | 90.01%         | -8.93% | 19.86% | 13.68%             |  |
| Closing Price                  | 8.61%          | 22.08% | 84.94% | 22.08% | 121.80%            | 90.49%         | -8.96% | 20.02% | 13.70%             |  |
| QUARTER END<br>AS OF 3/31/2024 | 1 MO.          | 3 MO.  | 6 MO.  | YTD    | SINCE<br>INCEPTION | 1 YR.          | 3 YR.  | 5 YR.  | SINCE<br>INCEPTION |  |
| Fund NAV                       | 8.35%          | 21.72% | 84.63% | 21.72% | 121.49%            | 90.01%         | -8.93% | 19.86% | 13.68%             |  |
| Closing Price                  | 8.61%          | 22.08% | 84.94% | 22.08% | 121.80%            | 90.49%         | -8.96% | 20.02% | 13.70%             |  |

*Fund inception date: (01/17/2018). BLOK's gross expense ratio is 0.76%. The performance data quoted represents past performance. Past performance does not guarantee future results. The 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 and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end please visit [AmplifyETFs.com/BLOK](https://AmplifyETFs.com/BLOK). Brokerage commissions will reduce returns. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The closing price or market price is the most recent price at which the fund was traded.*

## ATTRIBUTION

March followed many of February's patterns, and we would encourage readers to refer to recent BLOK-Chain monthly blogs to appreciate the context and reasoning behind the companies we own. For example, in March, MicroStrategy and Cleanspark continued to lead the performance by moving up by 66.65% and 26.85% respectively, therefore making up 3.19% and 1.29% of the 8.35% move in the month. In the quarter, these two positions made up 6.43% and 3.46% of the 21.72% return.

Big up moves also came in the quarter: 52.44% from Coinbase Global, 36.38% from Galaxy Digital, 58.01% from Robinhood, 43.22% from NU Holdings and 29.69% from Beyond Inc. In March, these same names were up 30.24%, 1.55%, 23.42%, 7.67% and 7.10%, respectively.

Many positions given their size and movement had little material effect on the performance. The above mentions are only meant to highlight positions that had a meaningful material contribution, specifically more than 1% to the portfolio.

Moreover, not everything went up. In last month's report, we highlighted Accenture, which was up 0.87% in the quarter and down 7.52% for the month of March. We would encourage anyone looking for more detail about the attribution to review the chart below and reach out for further clarity.

Beyond Cleanspark, Cipher Mining was also up 24.7% in the quarter and nearly 74% in March, but this was a non-core position and therefore accounted for only about 1% of our portfolio. Capital access was the leading reason why certain mining stocks like Cipher were up so much. With higher trading volume, there seemed to be less concern around an overhang from a large strategic owner. Cipher has very low energy costs, so it is well-positioned for the long term, but the Fund's exposure to Texas from overweighted positions in Marathon Digital and RIOT Digital held us back from adding to it. These stocks are not all trading in tandem these days, which means that stock selection matters. Traders and investors seem to be rewarding companies based on growth prospects. Companies that have a clear path to expanding through the halving are doing the best, but growth at any cost through ATMs is not always appreciated, so we would expect more standard metrics to be adopted by the industry. Look for a separate paper to come out shortly that explains our outlook in the space.

## BITCOIN MINERS

Overall, the miners contributed about 1.55% (month) and 2.33% (quarter) to our performance of 8.35% (month) and 21.72% (quarter), which in total is about 18.5% (month) and 11% (quarter) of the overall return. Through the quarter, our weighting in the category ranged from 16.66% up to 24.29%, and closed March 31 at 20.52%. <sup>2</sup>

| MINERS                                      | Contribution to Return (%) |             |
|---|----------------------------|-------------|
|   | March                      | Q1          |
| CLEANSARK INC                               | 4.19                       | 107.70      |
| MARATHON DIGITAL HOLDINGS IN                | 4.04                       | 58.78       |
| RIOT PLATFORMS INC                          | 5.15                       | 46.14       |
| HUT 8 CORP                                  | 3.84                       | 52.48       |
| HIVE DIGITAL TECHNOLOGIES LTD               | 3.81                       | 46.08       |
| CORE SCIENTIFIC INC                         | 2.68                       | 51.86       |
| CIPHER MINING INC                           | 3.44                       | 29.54       |
| <b>Miners Total Contribution to Return:</b> | <b>1.55</b>                | <b>2.33</b> |

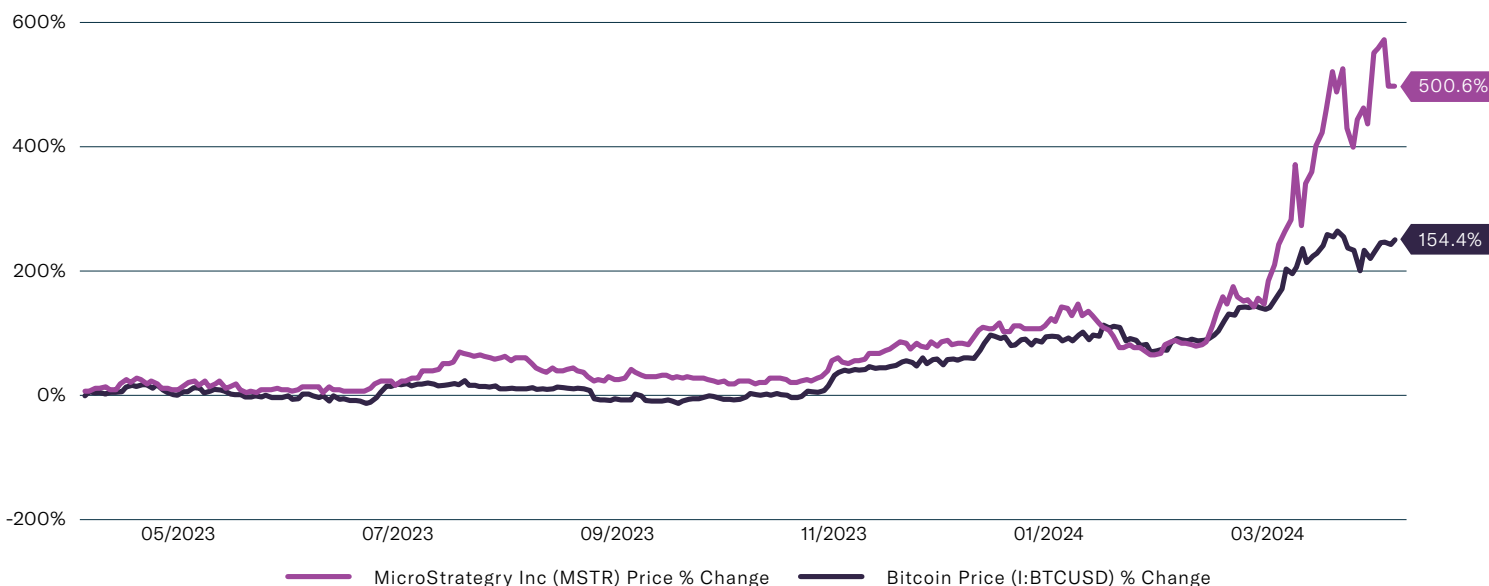
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An analysis of our attribution would not be complete without discussing MicroStrategy (MSTR), which contributed 3.19% after a run-up of 66.65% in March, and a massive run of almost 170% in the quarter which added 6.43% to our performance. Note that we trimmed on a number of occasions into this rally. We appreciate some of the advantages that MSTR has over ETFs, especially the ability to raise money at a premium to bitcoin which it then buys, but at certain levels it became prudent to manage the risk of the premium shrinking.

The challenge, of course, is that the larger the premium, the cheaper with which MSTR accesses capital, the more accretive Bitcoin price is to the shareholder.

Thank you, Michael Saylor! This performance far outstripped even the return of bitcoin, which was “only” up about 66-68%. The chart below shows a longer period for purposes of illustration only, but as a reminder we have been long on MSTR since the company announced its groundbreaking decision to invest its treasury holdings in Bitcoin (wish Apple did the same!).

### MICROSTRATEGY VS. BITCOIN - ONE YEAR PRICE CHANGE (%)



Source: YCharts. Data: 3/29/2023 to 3/29/2024.

### TRANSACTIONS AND REPOSITING

March was one of our most active trading months in the six-year history of the Fund and speaks to the importance of diversification. As a nascent technology and asset category, it is expected that volatility can manifest differently across different categories and individual companies. Some companies will get execution right while others will miss the opportunity. Projecting outcomes, especially in the short term, is challenging. For this reason, we remain systematic in our exposure and rigid about our individual risk profiles in any given company; a 5-6% position in large and core holdings and 1% in starter positions. Many positions will also be 2-3% as we monitor the progress of management’s execution of a business plan.

In the quarter, as noted, we trimmed MicroStrategy, Coinbase Global, and Cleanspark. We added to Core Scientific, PayPal Holdings, Roblox, and Nu Holdings. We made smaller increases in International Business Machines, Block, Inc., Blackrock, Hut8, Accenture, CACI International, CME Group, and Composecure. There were no positions added to or deleted from the portfolio during the quarter and we remain at 53 positions, which is well within our range of 40-60 holdings.

Thank you for your continued confidence in us. We are pleased to be off to such a strong start in the First Quarter and look forward to providing further evidence around how the companies we are invested in are transforming the industry and their own businesses through Blockchain and tokenization technology.

## ADDITIONAL RESOURCES

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

- Ordinals are a new form of non-fungible tokens (NFTs) on Bitcoin. They generate a meaningful amount of revenues for Bitcoin miners; 3-10%. Find out what they are here. [https://x.com/CVJournal\\_ch\\_EN/status/1746840587301433470](https://x.com/CVJournal_ch_EN/status/1746840587301433470)
- UNESCO - Commonwealth of Learning: Education and blockchain <https://media.licdn.com/dms/document/media/D561FAQF50e10hSm8bg/feedshare-document-pdf-analyzed/0/1712541845888?e=1713398400&v=beta&t=pvYxoJtXisO85Wb5c2UO9UCzuop8HT7D6OjAPTajg1w>
- Satoshi Nakamoto Original Bitcoin White paper: Bitcoin: A Peer-to-Peer Electronic Cash System <https://bitcoin.org/bitcoin.pdf>

## APPENDIX A: MONTHLY DETAILED PERFORMANCE CONTRIBUTION CHART (For period 2/29/2024 - 3/31/2024)

|  | Average Weight (%) | Total Return (%) | Contribution to Return (%) |
|--|--------------------|------------------|----------------------------|
| <b>AMPLIFY TRANSFORMATIONAL DATA SHARING ETF</b> |                    |                  |                            |
| Information Technology                           | 44.98              | 10.93            | 5.01                       |
| MICROSTRATEGY INC-CL A                           | 5.68               | 66.65            | 3.19                       |
| CLEANSARK INC                                    | 4.74               | 26.85            | 1.29                       |
| MARATHON DIGITAL HOLDINGS IN                     | 3.23               | -12.82           | -0.44                      |
| INTL BUSINESS MACHINES CORP                      | 2.81               | 3.20             | 0.06                       |
| RIOT PLATFORMS INC                               | 2.78               | -13.31           | -0.43                      |
| GMO INTERNET GROUP INC                           | 2.50               | 1.72             | 0.04                       |
| BITFARMS LTD/CANADA                              | 2.37               | -22.51           | -0.65                      |
| ACCENTURE PLC-CL A                               | 2.25               | -7.52            | -0.18                      |
| ADVANCED MICRO DEVICES                           | 2.14               | -6.25            | -0.14                      |
| HUT 8 CORP                                       | 1.74               | 29.83            | 0.59                       |
| HIVE DIGITAL TECHNOLOGIES LT                     | 1.59               | -11.50           | -0.23                      |
| TAIWAN SEMICONDUCTOR-SP ADR                      | 1.57               | 6.16             | 0.10                       |
| CORE SCIENTIFIC INC                              | 1.50               | -5.85            | 0.04                       |
| ORACLE CORP                                      | 1.49               | 12.47            | 0.18                       |
| DIGITAL GARAGE INC                               | 1.31               | -4.50            | -0.07                      |
| COMPOSECURE INC-A                                | 1.23               | 49.38            | 0.52                       |
| CIPHER MINING INC                                | 1.22               | 73.99            | 0.73                       |
| QUALCOMM INC                                     | 0.99               | 7.29             | 0.07                       |
| OPERA LTD-ADR                                    | 0.93               | 29.80            | 0.24                       |
| BROADCOM INC                                     | 0.92               | 2.34             | 0.02                       |
| CORZ 12 01/23/29                                 | 0.67               | 5.35             | 0.10                       |
| CANAAN INC                                       | 0.55               | -3.18            | -0.02                      |
| CORE SCIENTIFIC INC-RTS                          | 0.33               | 23.08            | 0.07                       |
| MSTR 6 1/8 06/15/28                              | 0.28               | 0.36             | 0.00                       |
| BIGG DIGITAL ASSETS INC                          | 0.15               | -40.23           | -0.09                      |

|                               | Average Weight (%) | Total Return (%) | Contribution to Return (%) |
|-------------------------------|--------------------|------------------|----------------------------|
| <b>Financials</b>             | <b>36.09</b>       | <b>8.65</b>      | <b>3.07</b>                |
| GALAXY DIGITAL HOLDINGS LTD   | 5.39               | 1.55             | -0.01                      |
| COINBASE GLOBAL INC -CLASS A  | 5.04               | 30.24            | 1.45                       |
| SBI HOLDINGS INC              | 3.33               | 0.28             | 0.02                       |
| ROBINHOOD MARKETS INC - A     | 3.25               | 23.42            | 0.71                       |
| NU HOLDINGS LTD/CAYMAN ISL-A  | 2.95               | 7.67             | 0.24                       |
| BLOCK INC                     | 2.92               | 6.43             | 0.18                       |
| PAYPAL HOLDINGS INC           | 2.64               | 11.02            | 0.30                       |
| CME GROUP INC                 | 2.21               | -1.77            | -0.05                      |
| BLACKROCK INC                 | 1.51               | 3.39             | 0.04                       |
| CUSTOMERS BANCORP INC         | 1.47               | -2.30            | -0.03                      |
| MASTERCARD INC - A            | 1.21               | 1.43             | 0.02                       |
| DBS GROUP HOLDINGS LTD        | 1.17               | 7.73             | 0.09                       |
| VISA INC-CLASS A SHARES       | 1.04               | -1.26            | -0.01                      |
| FRANKLIN RESOURCES INC        | 1.02               | 3.55             | 0.03                       |
| WISDOMTREE INC                | 0.56               | 14.02            | 0.08                       |
| MOGO INC                      | 0.38               | 4.71             | 0.02                       |
| <b>Consumer Discretionary</b> | <b>7.56</b>        | <b>2.42</b>      | <b>0.19</b>                |
| BEYOND INC                    | 4.52               | 7.10             | 0.32                       |
| MERCADOLIBRE INC              | 2.03               | -5.22            | -0.11                      |
| ALIBABA GROUP HOLDING-SP ADR  | 1.00               | -2.26            | -0.02                      |
| <b>Communication Services</b> | <b>3.21</b>        | <b>-5.09</b>     | <b>-0.18</b>               |
| ROBLOX CORP -CLASS A          | 2.23               | -4.31            | -0.12                      |
| LY CORP                       | 0.98               | -5.81            | -0.06                      |
| <b>Consumer Staples</b>       | <b>0.99</b>        | <b>3.01</b>      | <b>0.03</b>                |
| WALMART INC                   | 0.99               | 3.01             | 0.03                       |
| <b>Industrials</b>            | <b>0.92</b>        | <b>1.06</b>      | <b>0.01</b>                |
| CACI INTERNATIONAL INC -CL A  | 0.92               | 1.06             | 0.01                       |
| <b>Not Classified</b>         | <b>6.25</b>        | <b>8.93</b>      | <b>0.70</b>                |
| CI GALAXY BITCOIN ETF USD     | 2.24               | 13.99            | 0.29                       |
| PURPOSE BITCOIN ETF           | 2.07               | 14.27            | 0.30                       |
| INVESCO GVT & AGNCY-INST      | 1.09               | 0.42             | 0.00                       |
| 3IQ BITCOIN ETF               | 0.45               | 14.01            | 0.06                       |
| BITCOIN ETF-USD               | 0.40               | 13.80            | 0.05                       |
| JAPANESE YEN                  | 0.00               | 0.77             | 0.00                       |
| CHINA RENMINBI                | 0.00               | -0.23            | 0.00                       |
| US DOLLAR                     | 0.00               | 0.00             | 0.00                       |

*Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.*



**APPENDIX B: QUARTERLY DETAILED PERFORMANCE CONTRIBUTION CHART** (For period 12/31/2023 - 3/31/2024)

|  | Average Weight (%) | Total Return (%) | Contribution to Return (%) |
|--|--------------------|------------------|----------------------------|
| <b>AMPLIFY TRANSFORMATIONAL DATA SHARING ETF</b> |                    |                  |                            |
| Information Technology                           | 46.03              | 27.88            | 12.79                      |
| MICROSTRATEGY INC-CL A                           | 5.26               | 169.87           | 6.43                       |
| CLEANSARK INC                                    | 3.84               | 92.29            | 3.46                       |
| MARATHON DIGITAL HOLDINGS IN                     | 3.64               | -3.87            | -0.12                      |
| RIOT PLATFORMS INC                               | 3.02               | -20.88           | -0.64                      |
| BITFARMS LTD/CANADA                              | 3.01               | -23.88           | -0.86                      |
| GMO INTERNET GROUP INC                           | 2.74               | 1.12             | -0.01                      |
| INTL BUSINESS MACHINES CORP                      | 2.72               | 17.81            | 0.49                       |
| ACCENTURE PLC-CL A                               | 2.46               | -0.87            | 0.02                       |
| ADVANCED MICRO DEVICES                           | 2.19               | 22.44            | 0.52                       |
| HIVE DIGITAL TECHNOLOGIES LT                     | 2.00               | -25.51           | -0.73                      |
| HUT 8 CORP                                       | 1.86               | -17.62           | -0.44                      |
| ORACLE CORP                                      | 1.59               | 19.60            | 0.33                       |
| DIGITAL GARAGE INC                               | 1.57               | -14.66           | -0.31                      |
| TAIWAN SEMICONDUCTOR-SP ADR                      | 1.57               | 31.34            | 0.52                       |
| COMPOSECURE INC-A                                | 1.27               | 33.89            | 0.40                       |
| CIPHER MINING INC                                | 1.23               | 24.70            | 0.28                       |
| QUALCOMM INC                                     | 1.03               | 17.66            | 0.19                       |
| BROADCOM INC                                     | 0.97               | 19.23            | 0.20                       |
| CORE SCIENTIFIC INC                              | 0.94               | 2.31             | 0.52                       |
| OPERA LTD-ADR                                    | 0.88               | 23.26            | 0.17                       |
| CANAAN INC                                       | 0.74               | -34.20           | -0.40                      |
| MSTR 6 1/8 06/15/28                              | 0.22               | 0.84             | 0.00                       |
| CORZ 12 01/23/29                                 | 0.22               | 5.35             | 0.10                       |
| BIGG DIGITAL ASSETS INC                          | 0.14               | -47.79           | -0.11                      |
| CORE SCIENTIFIC INC-RTS                          | 0.11               | 23.08            | 0.08                       |
| Financials                                       | 35.89              | 22.99            | 7.96                       |
| GALAXY DIGITAL HOLDINGS LTD                      | 4.64               | 36.38            | 1.65                       |
| COINBASE GLOBAL INC -CLASS A                     | 4.41               | 52.44            | 2.12                       |
| SBI HOLDINGS INC                                 | 3.61               | 19.92            | 0.75                       |
| ROBINHOOD MARKETS INC - A                        | 2.86               | 58.01            | 1.50                       |
| PAYPAL HOLDINGS INC                              | 2.81               | 9.09             | 0.23                       |
| NU HOLDINGS LTD/CAYMAN ISL-A                     | 2.74               | 43.22            | 1.08                       |
| BLOCK INC  | 2.70               | 9.35             | 0.23                       |
| CME GROUP INC                                    | 2.37               | 2.78             | 0.07                       |
| CUSTOMERS BANCORP INC                            | 1.93               | -7.91            | -0.24                      |

|                              | Average Weight (%) | Total Return (%) | Contribution to Return (%) |
|------------------------------|--------------------|------------------|----------------------------|
| BLACKROCK INC                | 1.48               | 3.33             | 0.04                       |
| MASTERCARD INC - A           | 1.31               | 13.09            | 0.19                       |
| DBS GROUP HOLDINGS LTD       | 1.29               | 5.44             | 0.06                       |
| FRANKLIN RESOURCES INC       | 1.16               | -3.57            | -0.07                      |
| VISA INC-CLASS A SHARES      | 1.15               | 7.40             | 0.10                       |
| WISDOMTREE INC               | 1.04               | 33.17            | 0.23                       |
| MOGO INC                     | 0.21               | -8.74            | -0.05                      |
| MOGO INC                     | 0.18               | 19.05            | 0.07                       |
| Consumer Discretionary       | 7.63               | 13.94            | 1.05                       |
| BEYOND INC                   | 4.13               | 29.69            | 1.17                       |
| MERCADOLIBRE INC             | 2.35               | -3.79            | -0.04                      |
| ALIBABA GROUP HOLDING-SP ADR | 1.14               | -6.64            | -0.08                      |
| Communication Services       | 3.63               | -20.51           | -0.90                      |
| ROBLOX CORP -CLASS A         | 2.36               | -16.49           | -0.45                      |
| LY CORP                      | 1.27               | -26.65           | -0.46                      |
| Consumer Staples             | 1.06               | 14.89            | 0.17                       |
| WALMART INC                  | 1.06               | 14.89            | 0.17                       |
| Industrials                  | 0.88               | 16.97            | 0.15                       |
| CACI INTERNATIONAL INC -CL A | 0.88               | 16.97            | 0.15                       |
| Not Classified               | 5.73               | 54.43            | 2.66                       |
| PURPOSE BITCOIN ETF          | 2.04               | 68.06            | 1.15                       |
| CI GALAXY BITCOIN ETF USD    | 1.98               | 68.74            | 1.10                       |
| INVESCO GVT & AGENCY-INST    | 0.95               | 1.15             | 0.01                       |
| 3IQ BITCOIN ETF              | 0.40               | 67.62            | 0.22                       |
| EVOLVE BITCOIN ETF USD       | 0.35               | 65.54            | 0.19                       |
| JAPANESE YEN                 | 0.00               | 0.77             | 0.00                       |
| CHINA RENMINBI               | 0.00               | -0.14            | 0.00                       |
| US DOLLAR                    | 0.00               | 0.00             | 0.00                       |

*Holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.*

# BLOK

Amplify Transformational Data Sharing ETF

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

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



Global equity portfolio of professionally-selected companies involved in blockchain technology.



Active management approach that we believe enables the Fund to remain flexible, make timely decisions and identify companies that are best positioned to profit from the developing blockchain technology space.



Convenience and Transparency: access the blockchain and crypto ecosystem without K-1 tax reporting.\*\*

\*BPs: A basis point (BP) is a unit that is equal to 1/100th of 1%.

\*\*Schedule K-1 is a federal tax document used to report the income, losses, and dividends of a business' or financial entity's partners or an S corporation's shareholders. This information does not constitute, and should not be considered a substitute for, legal or tax advice.

<sup>1</sup> Decentralized finance, or DeFi, uses emerging technology to remove third parties and centralized institutions from financial transactions <https://www.investopedia.com/decentralized-finance-defi-5113835#toc-what-is-decentralized-finance-defi>

<sup>2</sup> Figures included the Core Scientific Notes and rights (CORZVR) which as of March 31 represented 2.02% out of the 20.52% and which began trading January 24, 2024.

**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's return may not match or achieve a high degree of correlation with the return of the underlying Index.

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. Investing in cryptocurrency is highly speculative and is only appropriate for investors who understand the associated risks and likelihood of extreme volatility. Investors in cryptocurrency should be prepared to lose their entire investment. 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 Toroso Investments, LLC serves as the Investment Sub-Adviser.

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