



# BLOK

AMPLIFY TRANSFORMATIONAL  
DATA SHARING ETF

## The BLOK-Chain Monthly

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Staying Up-to-date with the Rapidly Evolving  
Blockchain and Crypto Ecosystem

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Sharing ETF (BLOK)

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## THE MANDATE

The Amplify Transformational Data Sharing ETF (BLOK) is an actively managed fund, seeking to identify the leading companies focused on the transformation and development of the blockchain and cryptocurrency markets. The managers focus on how companies can capture the growth, innovation, and disruption of the blockchain paradigm shift. The evolution of the internet has changed how people communicate. We believe growth companies that embrace blockchain evolution will capture secular growth trends that are accelerating and disrupting core processes in business. We think this is an important secular trend, as Gartner forecasts business value generated by the blockchain could be \$176 billion by 2025, and \$3.1 trillion by 2030.<sup>1</sup>

## SEPTEMBER MONTHLY HIGHLIGHTS

In September, the Fund's value went down 11.60% for the month. This report also covers the Third Quarter and Year To Date performance which was up 1.85% and down 53.76%, respectively.

Historically, we have divided the business disruption across investment opportunities in the portfolio into 7 sub-categories: Transaction, Mining, Conglomerate, Exposure, Private Blockchain, Venture and Public Blockchain. The categories help us isolate disruption across industries and opportunities in terms of our database as well as our portfolio. The "Transactional" sector has historically been one of our largest sectors and runs in the range of 37% down to 23%. Our second largest category has been the miners which we have highlighted in this section below in the past and which at its peak climbed close to 30% of the portfolio and now is at the low end of our weighting scale – sub 20%. However, in the future we are adding one more sub-category and breaking down the Transactional sub-category by adding an 8th category called Applications. This means that the 35.22% weighting previously categorized as Transactional across 20 companies, is now made up of 13 companies at 22.96% and companies categorized as Application make up 7 companies weighted at 12.3%. Companies whose base business provide a service such as banking or application that help build out the Blockchain will fall into this category, such as: Silvergate Capital, Customers Bancorp, Signature Bank, ROBLOX Corp and CompoSecure, New York Community are META. There may be some subjectivity to this breakdown, but we believe that this is worthwhile as it leads to greater transparency into our process and thinking around the evolution that is taking place.

## PERFECT STORM

The Bitcoin miners have experienced a perfect storm of late, but they are an essential core part of the Bitcoin technology solution. You cannot have Bitcoin without the miners and the rewards process that pays miners for making the system secure must find a natural order of economic value for large scale miners or the business model will not be sustainable. What is the perfect storm as measured by this past year?

- Cost of capital increased – double +/-
- Energy prices increased – double +/-
- Bitcoin prices decreased – declined by 50-60%
- Difficulty: The rate that measures the "Difficulty Rate" of the rewards has led to a 57% Year over Year headwinds or put different, 57% lower volume.

<sup>1</sup> <https://www.gartner.com/en/doc/3855708-digital-disruption-profile-blockchains-radical-promise-spans-business-and-society#:~:text=Gartner%20forecasts%20that%20the%20business,and%20%243.1%20trillion%20by%202030.>

## TOP 10 HOLDINGS *As of 9/30/2022*

Ticker	Company	% Weight
CORESCIENCE	CORE SCIENTIFIC CONV	4.89%
IBM	INTERNATIONAL BUSINESS MACHS COM	4.86%
ACN	ACCENTURE PLC IRELAND	4.80%
MSTR	MICROSTRATEGY INC	4.71%
SI	SILVERGATE CAP CORP	4.68%
OSTK	OVERSTOCK COM INC DEL	4.60%
8473 JP	SBI HOLDINGS INC	4.46%
9449 JP	GMO INTERNET INC	4.42%
CME	CME GROUP INC	4.17%
COIN	COINBASE GLOBAL INC	3.76%

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

These are tough realities that have cyclical implications for investors with the only offset that equipment prices are down equally as much or better. Therefore, as the large-scale miners further develop or even finalize their near-term infrastructures buildout - investors should benefit by these businesses offering moat like characteristics and exponential returns by the nature of their count cyclical nature. Moreover, we would expect as Bitcoin adoption accelerates - conditions could be ripe for a significant rebound that is led by the reversal of some of these negative operating trends.

Bottomline, (1) access by public miners to capital is a competitive advantage in this environment and we would expect other private miners to have more challenges with their infrastructure buildouts. In turn, the rate of acceleration of the difficulty will slow down and benefit those who have the scale established. (2) Energy prices or solutions that come from renewables need to be further worked on by the miners to offset the increase in price. Maybe that means some enterprises may pursue vertical integration? (3) Macro-conditions around market (dollar, central bank debt and or risk on overall) will ultimately be reflected further in more evolution in the Blockchain and, separately, in the price action of Bitcoin.

## THE CRYSTAL BALL AND MANAGING RISK

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Business disruption across industries will come in various forms and those who are not implementing a project or skunkworks will be intermediated like if they did not have an internet strategy. Strong Management leaders will see the benefits of savings in efficiencies, marketing, security, and operating costs that come from the outgrowth of the Blockchain technology development. However, people need to think beyond current broad economic conditions to see the direct benefits and in doing so, they can imagine the benefits that might come in the form of the supply chain disruption, better database management where individuals can own their own data and healthcare companies can process information with insurance companies in an efficient manner. As we move past 2022 and the “quick buck” headlines, like where Nike earned \$185 million in the Metaverse<sup>2</sup>, we will move towards operating benefits beyond just media and marketing. Innovative companies will usually be early adopters, but that is just the start. We will watch to see how some of the easy money will be spent to further the Blockchain by such enterprising companies.

## EDUCATION

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For those who just want to get educated on the Blockchain, here are some links:

- <https://www.theblock.co/post/170770/here-are-all-of-the-biden-administrations-crypto-reports>
- <https://home.treasury.gov/system/files/261/FSOC-Digital-Assets-Report-2022.pdf>
- Podcast: Former CFTC Chair on How to Regulate Stablecoins Without Passing Any New Laws [https://bloomberg.com/podcasts/odd\\_lots](https://bloomberg.com/podcasts/odd_lots)
- CFA Research Institution Foundation: CRYPTOASSETS The Guide To Bitcoin, Blockchain and Cryptocurrency for Investment Professionals By Matt Hougan and David Lawant <https://www.cfainstitute.org/-/media/documents/article/rf-brief/rfbr-cryptoassets.pdf>
- Satoshi Nakamoto Original Bitcoin White paper: Bitcoin: A Peer-to-Peer Electronic Cash System <https://bitcoin.org/bitcoin.pdf>

## SUMMARY

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In September, the Fund's value went down 11.60% for the month. This report also covers the Third Quarter and Year To Date performance which was up 1.85% and down 53.76%, respectively. This is a tough period, but we believe our journey in seeing the impacts from the Blockchain is just beginning. We did not add any new positions to the portfolio during September, but followed our normal disciplined process of trimming certain overweighted positions.

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2 <https://www.beyondgames.biz/26142/nike-leads-the-metaverse-fashion-sector-with-185-million-in-nft-sales/#:~:text=According%20to%20the%20latest%20reports,in%20revenue%20from%20NFT%20sales.>

## BLOK PERFORMANCE

	Cumulative (%)					Annualized (%)		
	1 Mo.	3 Mo.	6 Mo.	YTD	Since Inception	1 Yr.	3 Yr.	Since Inception
<b>Month end as of 9/30/2022</b>								
Fund NAV	-11.60%	1.85%	-45.75%	-53.76%	11.43%	-52.81%	7.06%	2.33%
Closing Price	-11.19%	2.04%	-45.89%	-53.95%	11.32%	-52.63%	7.01%	2.31%
<b>Quarter end as of 9/30/2022</b>								
Fund NAV	-11.60%	1.85%	-45.75%	-53.76%	11.43%	-52.81%	7.06%	2.33%
Closing Price	-11.19%	2.04%	-45.89%	-53.95%	11.32%	-52.63%	7.01%	2.31%

*Fund inception date: (1/17/2018). 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. Short-term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. For performance data current to the most recent month-end please call 855-267-3837 or visit [BLOKETF.com](https://www.BLOKETF.com). Brokerage commissions will reduce returns. BLOK's gross expense ratio is 0.71%.*



**APPENDIX A: Monthly Detailed Performance Contribution Chart** *For period 8/31/22 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>AMPLIFY TRANSFORMATIONAL DATA SHARING ETF</b>			
<b>Information Technology</b>	<b>53.63</b>	<b>-13.16</b>	<b>-7.13</b>
INTL BUSINESS MACHINES CORP	4.99	-7.50	-0.37
ACCENTURE PLC-CL A	4.96	-10.80	-0.53
MICROSTRATEGY INC-CL A	4.64	-8.33	-0.34
GMO INTERNET GROUP INC	4.44	-5.97	-0.28
BLOCK INC	3.11	-20.20	-0.64
HIVE BLOCKCHAIN TECHNOLOGIES	3.09	-25.87	-0.89
RIOT BLOCKCHAIN INC	2.81	-2.23	-0.04
MARATHON DIGITAL HOLDINGS IN	2.79	-9.62	-0.25
DIGITAL GARAGE INC	2.77	-15.01	-0.45
HUT 8 MINING CORP	2.71	-13.46	-0.37
PAYPAL HOLDINGS INC	2.36	-7.89	-0.19
ARGO BLOCKCHAIN PLC	1.81	-22.35	-0.45
BITFARMS LTD/CANADA	1.60	-21.11	-0.36
MASTERCARD INC - A	1.41	-12.34	-0.17
CANAAN INC	1.36	-6.55	-0.08
COMPOSECURE INC	1.34	-13.32	-0.18
VISA INC-CLASS A SHARES	1.30	-10.60	-0.14
TAIWAN SEMICONDUCTOR-SP ADR	1.19	-17.27	-0.21
ADVANCED MICRO DEVICES	1.16	-25.34	-0.31
ORACLE CORP	1.09	-17.64	-0.20
NVIDIA CORP	1.02	-19.55	-0.21
INTEL CORP	0.94	-19.27	-0.19
CORE SCIENTIFIC INC	0.43	-40.91	-0.20
BIGG DIGITAL ASSETS INC	0.33	-21.35	-0.08
<b>Financials</b>	<b>31.46</b>	<b>-11.76</b>	<b>-3.71</b>
SILVERGATE CAPITAL CORP-CL A	5.08	-17.31	-0.87
SBI HOLDINGS INC	4.49	-9.47	-0.44
CME GROUP INC	4.34	-9.00	-0.38
COINBASE GLOBAL INC -CLASS A	3.89	-3.46	-0.15
GALAXY DIGITAL HOLDINGS LTD	2.77	-22.30	-0.64
WISDOMTREE INVESTMENTS INC	2.27	-6.59	-0.14
CUSTOMERS BANCORP INC	1.96	-15.02	-0.31
SIGNATURE BANK	1.57	-13.40	-0.22
NEW YORK COMMUNITY BANCORP	1.42	-12.87	-0.19
VONTOBEL HOLDING AG-REG	1.07	-12.11	-0.14
MOGO INC	1.00	-20.67	-0.22
ROBINHOOD MARKETS INC - A	0.96	5.76	0.05
NU HOLDINGS LTD/CAYMAN ISL-A	0.65	-10.20	-0.07

**APPENDIX A: Monthly Detailed Performance Contribution Chart** *For period 8/31/22 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>Consumer Discretionary</b>	<b>4.77</b>	<b>-6.70</b>	<b>-0.33</b>
OVERSTOCK.COM INC	4.77	-6.70	-0.33
<b>Communication Services</b>	<b>3.96</b>	<b>-10.81</b>	<b>-0.43</b>
Z HOLDINGS CORP	1.93	-12.27	-0.25
ROBLOX CORP -CLASS A	1.80	-8.36	-0.14
META PLATFORMS INC-CLASS A	0.23	-16.72	-0.04
<b>Consumer Staples</b>	<b>1.17</b>	<b>-2.15</b>	<b>-0.03</b>
WALMART INC	1.17	-2.15	-0.03
<b>Energy</b>	<b>0.34</b>	<b>-3.28</b>	<b>-0.01</b>
TEXAS PACIFIC LAND CORP	0.34	-3.28	-0.01
<b>Not Classified</b>	<b>4.67</b>	<b>-2.84</b>	<b>-0.13</b>
PURPOSE BITCOIN ETF	1.52	-3.98	-0.06
3IQ COINSHARES BITCOIN ETF	1.52	-4.02	-0.06
NOCTURNE ACQUISITION CORP	0.76	0.29	0.00
INVESCO GVT & AGNCY-INST	0.65	0.12	0.00
BITCOIN ETF-USD	0.22	-3.56	-0.01
CHINA RENMINBI	0.00	0.29	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: Third Quarter Performance Contribution Chart** *For period 6/30/22 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>AMPLIFY TRANSFORMATIONAL DATA SHARING ETF</b>			
<b>Information Technology</b>	<b>53.74</b>	<b>3.03</b>	<b>1.25</b>
MICROSTRATEGY INC-CL A	5.00	29.19	1.21
INTL BUSINESS MACHINES CORP	4.97	-14.78	-0.88
ACCENTURE PLC-CL A	4.95	-7.00	-0.39
GMO INTERNET GROUP INC	4.34	2.82	0.08
BLOCK INC	3.24	-10.53	-0.27
HIVE BLOCKCHAIN TECHNOLOGIES	2.99	27.06	0.51
DIGITAL GARAGE INC	2.85	-11.25	-0.36
MARATHON DIGITAL HOLDINGS IN	2.66	100.56	1.38
RIOT BLOCKCHAIN INC	2.64	67.30	1.23
HUT 8 MINING CORP	2.47	32.74	0.19
PAYPAL HOLDINGS INC	2.14	23.24	0.38
ARGO BLOCKCHAIN PLC	1.83	-6.72	-0.16
BITFARMS LTD/CANADA	1.71	-6.11	-0.09
CANAAN INC	1.44	1.86	0.08
MASTERCARD INC - A	1.41	-9.73	-0.14
COMPOSECURE INC	1.35	-3.65	-0.05
VISA INC-CLASS A SHARES	1.30	-9.61	-0.13
ADVANCED MICRO DEVICES	1.23	-17.14	-0.20
TAIWAN SEMICONDUCTOR-SP ADR	1.21	-15.65	-0.20
NVIDIA CORP	1.14	-19.90	-0.22
INTEL CORP	1.04	-30.41	-0.34
ORACLE CORP	0.79	-18.42	-0.22
CORE SCIENTIFIC INC	0.47	-12.75	-0.04
BIGG DIGITAL ASSETS INC	0.29	-18.46	-0.09
STRONGHOLD DIGITAL MINING-A	0.28	-16.27	-0.03
<b>Financials</b>	<b>31.04</b>	<b>3.59</b>	<b>1.16</b>
SILVERGATE CAPITAL CORP-CL A	5.15	40.76	1.84
SBI HOLDINGS INC	4.45	-8.22	-0.44
CME GROUP INC	4.33	-13.04	-0.63
COINBASE GLOBAL INC -CLASS A	3.68	37.15	0.98
GALAXY DIGITAL HOLDINGS LTD	2.62	13.91	0.33
WISDOMTREE INVESTMENTS INC	2.21	-7.17	-0.15
CUSTOMERS BANCORP INC	2.03	-13.04	-0.27
SIGNATURE BANK	1.61	-15.49	-0.26
NEW YORK COMMUNITY BANCORP	1.40	-5.01	-0.08
VONTOBEL HOLDING AG-REG	1.10	-22.55	-0.32
MOGO INC	0.98	6.81	0.04
ROBINHOOD MARKETS INC - A	0.88	22.87	0.18
NU HOLDINGS LTD/CAYMAN ISL-A	0.57	17.65	0.06

## APPENDIX B: Third Quarter Performance Contribution Chart *For period 6/30/22 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
VOYAGER DIGITAL LTD	0.04	-42.15	-0.11
VOYAGER DIGITAL LTD	0.00	-26.32	-0.01
<b>Consumer Discretionary</b>	<b>4.98</b>	<b>-3.46</b>	<b>-0.05</b>
OVERSTOCK.COM INC	4.78	-2.64	-0.10
RAKUTEN GROUP INC	0.20	12.34	0.05
<b>Communication Services</b>	<b>4.03</b>	<b>-3.06</b>	<b>-0.03</b>
Z HOLDINGS CORP	2.00	-9.97	-0.18
ROBLOX CORP -CLASS A	1.79	9.07	0.18
META PLATFORMS INC-CLASS A	0.23	-15.86	-0.04
<b>Consumer Staples</b>	<b>0.80</b>	<b>-1.33</b>	<b>-0.03</b>
WALMART INC	0.80	-1.33	-0.03
<b>Energy</b>	<b>0.31</b>	<b>19.63</b>	<b>0.06</b>
TEXAS PACIFIC LAND CORP	0.31	19.63	0.06
<b>Not Classified</b>	<b>5.10</b>	<b>1.86</b>	<b>0.19</b>
PURPOSE BITCOIN ETF	1.56	3.13	0.07
3IQ COINSHARES BITCOIN ETF	1.56	3.19	0.09
INVESCO GVT & AGENCY-INST	1.03	0.42	0.01
NOCTURNE ACQUISITION CORP	0.72	1.08	0.01
BITCOIN ETF-USD	0.22	3.39	0.01
US DOLLAR	0.00	0.00	0.00
CHINA RENMINBI	0.00	-1.54	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 C: Year to Date Performance Contribution Chart** *For period 9/30/21 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
<b>AMPLIFY TRANSFORMATIONAL DATA SHARING ETF</b>			
<b>Information Technology</b>	<b>53.88</b>	<b>-56.53</b>	<b>-31.17</b>
MICROSTRATEGY INC-CL A	4.24	-61.02	-2.04
GMO INTERNET GROUP INC	4.17	-23.95	-0.94
INTL BUSINESS MACHINES CORP	4.08	-7.75	-0.34
ACCENTURE PLC-CL A	3.88	-37.37	-1.11
DIGITAL GARAGE INC	3.36	-43.18	-1.51
HIVE BLOCKCHAIN TECHNOLOGIES	3.10	-71.04	-2.80
RIOT BLOCKCHAIN INC	2.89	-68.61	-2.20
NVIDIA CORP	2.78	-58.70	-1.91
HUT 8 MINING CORP	2.68	-77.21	-2.92
BLOCK INC	2.66	-65.95	-1.89
MARATHON DIGITAL HOLDINGS IN	2.61	-67.41	-1.86
BITFARMS LTD/CANADA	2.37	-79.24	-2.85
ARGO BLOCKCHAIN PLC	2.12	-71.35	-2.03
PAYPAL HOLDINGS INC	2.11	-54.36	-1.44
ADVANCED MICRO DEVICES	1.78	-55.97	-0.81
CANAAN INC	1.32	-36.31	-0.38
TAIWAN SEMICONDUCTOR-SP ADR	1.32	-42.11	-0.50
COMPOSECURE INC	1.26	-38.98	-0.43
MASTERCARD INC - A	1.18	-20.53	-0.20
VISA INC-CLASS A SHARES	1.09	-17.58	-0.14
CORE SCIENTIFIC INC	0.83	-88.13	-1.08
INTEL CORP	0.80	-42.73	-0.39
STRONGHOLD DIGITAL MINING-A	0.62	-89.18	-0.89
BIGG DIGITAL ASSETS INC	0.36	-70.81	-0.33
ORACLE CORP	0.29	-25.09	-0.16
<b>Financials</b>	<b>32.24</b>	<b>-54.48</b>	<b>-17.91</b>
SILVERGATE CAPITAL CORP-CL A	4.75	-49.16	-1.90
CME GROUP INC	4.66	-21.35	-0.72
SBI HOLDINGS INC	4.55	-31.66	-1.32
COINBASE GLOBAL INC -CLASS A	3.88	-74.45	-3.36
GALAXY DIGITAL HOLDINGS LTD	3.36	-76.20	-3.40
WISDOMTREE INVESTMENTS INC	1.95	-22.25	-0.35
SIGNATURE BANK	1.68	-52.98	-0.87
CUSTOMERS BANCORP INC	1.64	-54.90	-0.82
VONTOBEL HOLDING AG-REG	1.27	-35.52	-0.40
MOGO INC	1.16	-73.54	-1.21
VOYAGER DIGITAL LTD	1.16	-97.92	-2.93
NEW YORK COMMUNITY BANCORP	1.06	-22.73	-0.20
ROBINHOOD MARKETS INC - A	0.79	-43.13	-0.25

## APPENDIX C: Year to Date Performance Contribution Chart *For period 9/30/21 - 9/30/22*

	Average Weight (%)	Total Return (%)	Contribution to Return (%)
NU HOLDINGS LTD/CAYMAN ISL-A	0.26	15.49	0.03
EQONEX LTD	0.04	-14.44	-0.04
BAKKT HOLDINGS INC	0.03	-59.93	-0.16
VOYAGER DIGITAL LTD	0.00	-26.32	-0.01
<b>Consumer Discretionary</b>	<b>4.13</b>	<b>-58.59</b>	<b>-2.07</b>
OVERSTOCK.COM INC	3.73	-58.74	-1.81
RAKUTEN GROUP INC	0.40	-49.51	-0.26
<b>Communication Services</b>	<b>4.01</b>	<b>-35.82</b>	<b>-1.12</b>
Z HOLDINGS CORP	2.42	-54.20	-1.42
ROBLOX CORP -CLASS A	0.94	-22.12	0.17
TWITTER INC	0.54	14.95	0.19
META PLATFORMS INC-CLASS A	0.12	-29.90	-0.06
<b>Consumer Staples</b>	<b>0.27</b>	<b>-1.33</b>	<b>-0.02</b>
WALMART INC	0.27	-1.33	-0.02
<b>Energy</b>	<b>0.15</b>	<b>31.43</b>	<b>0.05</b>
TEXAS PACIFIC LAND CORP	0.15	31.43	0.05
<b>Not Classified</b>	<b>5.32</b>	<b>-48.77</b>	<b>-2.54</b>
PURPOSE BITCOIN ETF	1.71	-58.00	-1.09
3IQ COINSHARES BITCOIN ETF	1.61	-62.99	-1.30
INVESCO GVT & AGENCY-INST	1.10	0.59	0.00
NOCTURNE ACQUISITION CORP	0.58	0.10	0.00
BITCOIN ETF-USD	0.25	-58.13	-0.15
HENDR 2006-1A A1	0.06	0.01	0.00
US DOLLAR	0.02	0.00	0.00
CHINA RENMINBI	0.00	-4.09	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.



**Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in Amplify Funds statutory and summary prospectus, which may be obtained above or by calling 855-267-3837, or by visiting [AmplifyETFs.com](http://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 pro-

cesses 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, including through an investment in the Bitcoin Investment Trust ("GBTC"), a privately offered, open-end investment vehicle. Even when held indirectly, investment vehicles like GBTC may be affected by the high volatility associated with cryptocurrency exposure. 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.

Amplify ETFs are distributed by Foreside Fund Services, LLC.

 **Amplify** ETFs

#### QUESTIONS?

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