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CF Benchmarks Quarterly Attribution Report

Attribution Analysis: June 3, 2025 - September 2, 2025









Market Recap

Market Recap



Policy Progress Drives Record Flows as Institutional Growth Meets Macro Reality

The latest rebalance period left digital assets navigating between inflation pressures, trade frictions, and record institutional inflows, as macro headwinds alternated with policy tailwinds. June opened on a defensive footing, with Bitcoin consolidating in the six-figure range as the Federal Reserve continued to hold rates steady, signaling persistent concern about sticky inflation. Yet regulatory momentum offered support: the GENIUS stablecoin bill advanced through the Senate, while the SEC cleared filings for staking-enabled Solana ETFs and multi-token baskets, further reinforcing the steady integration of digital assets into regulated markets. Momentum accelerated in July as spot Bitcoin and Ether ETFs absorbed more than \$10 billion, setting a new monthly record. CME futures activity reached all-time highs across Ether, Solana, and XRP, while regulatory clarity deepened through the SEC's approval of in-kind redemptions, exchanged-proposed listing standards, and the White House's release of a comprehensive digital asset roadmap. President Trump's signing of the GENIUS Act into law further institutionalized the space, with capital increasingly flowing toward scalable and liquid products.

By August, however, hotter-than-expected PCE data revived inflation concerns while Bitcoin ETF's posted their first monthly outflows since March. Yet institutional demand broadened beyond Bitcoin: Ether ETFs continued attracting inflows, while XRP futures became the fastest CME contract to surpass \$1 billion in open interest. Importantly, even amid negative Bitcoin returns during this period, volatility remained near historic lows, pointing to more mature market structure. Taken together, the quarter underscored a dual narrative: lingering vulnerability to policy and liquidity shifts alongside accelerating institutional adoption. Bitcoin's breakout to new all-time highs cemented its role as a macro hedge, while Ether, Solana, and XRP highlighted the widening institutional opportunity set. With performance leadership starting broaden, the foundations are being laid for a more durable market expansion.

From an allocation perspective, this cycle reinforced the structural advantages of diversified positioning across market cap segments. Ultra-cap assets continued to provide stability during periods of macro uncertainty, while Ethereum and select altcoins provided meaningful tailwinds for programmable smart contract platforms, broadening the base of performance beyond mega-caps. This divergence underscored the importance of balanced exposure across the digital asset landscape, anchoring returns in blue-chip assets while amplifying gains from emerging leaders further down the capitalization spectrum. Headline strength was led by the CF Diversified Large Cap Index (+23.9%), the CF Diversified Broad Cap Index (+22%), and the CF Web 3.0 Smart Contract Platforms and DeFi Composite indices (each advancing ~27%), reflecting the outsized role of Ether and sector-specific momentum. Meanwhile, the CF Free-Float Broad Cap Index (+12%) and the CF Cryptocurrency Ultra Cap 5 Index (+14%) highlighted the continued defensiveness of mega-cap positioning, with the CF Digital Culture Composite Index (+8.9%) lagging amid persistent headwinds in thematic assets.





Attribution Analysis: CF Broad Cap Indices

Performance Attribution (Free Float Market Cap)



Index Return Contribution



Total Performance Contribution: +12.02% Date: 1st September 2025

CATEGORY	SUB-CATEGORY	SEGMENT		ASSET		
		Trading	+0.05%		UNI	+0.05%
Sectors		Asset & Wealth Management	+0.01%	0	LDO	+0.01%
00000	Finance +0.08%	Borrowing & Lending	+0.03%	<u></u>	AAVE ONDO	+0.02% +0.00%
		Stablecoin Issuance & Mgmt	-0.01%	M	MKR	-0.01%
		Gaming	-0.00%	×	IMX	-0.00%
		VR & AR	-0.00%	5	SAND	-0.00%
				8	BONK	+0.01%
	Culture +0.05%			Đ	DOGE	+0.11%
+0.13%		Meme Coins	+0.05%		PEPE	-0.05%
10.1070				()	SHIB	-0.02%
					ARB	+0.03%
Services				OP	OP	+0.00%
Sel vices		Scaling	+0.04%	0	POL	+0.02%
		Scaling	+0.04%	*	STX	-0.00%
	Infrastructure -0.01%				TIA	-0.01%
	inirastructure -0.01%	Interoperability	-0.00%	-33	QNT	-0.00%
		interoperability	-0.05%		FET	-0.01%
		Computing		0	RENDER	-0.01%
				T	TAO	-0.03%
		Oracles	+0.21%	O	LINK	+0.21%
	Utility +0.20%			Ö	ENS	+0.00%
10109/		Identity	+0.00%		FIL	-0.01%
+0.19%		Information & Data Management	-0.01%	9	GRT	-0.00%
A CONTRACT OF THE CONTRACT OF				**	ADA	+0.20%
Settlement				A	ALGO	+0.01%
				2	APT	-0.00%
					ATOM	-0.00%
				4	AVAX	+0.03%
		General Purpose			DOT	-0.01%
	Programmable +7.97%	Smart Contract Platforms	+7.96%	\$	ETC	+0.01%
	17.5776			*	ETH	+6.78%
				•	HBAR	+0.06%
				CC	ICP	-0.01%
				N	NEAR	-0.01%
					SOL	+0.91%
		Specialized Purpose		8	SUI	-0.01%
		Smart Contract Platforms	+0.01%	3	SEI	+0.01%
				1	ВСН	+0.09%
			+3.73%	•	LTC	+0.06%
	Non-Programmable +3.73%	Payment & Store of Value		B	втс	+2.22%
+11.70%				B	XLM	+0.08%
1111/0/0				×	XRP	+1.28%

- The CF Free-Float Broad Cap Index rose by 12.02% over the most recent rebalancing period, but underperformed its diversified counterpart by approximately 1,000 basis points.
- Ethereum (ETH) was the largest contributor, adding +6.78% to total performance, while Bitcoin (BTC) followed with +2.22%, together accounting for the majority of index gains.
- From a CF Digital Asset Classification Structure (DACS) perspective, the Settlement category contributed the most, led primarily by the General Purpose Smart Contract Platforms sub-category.

Index Weights (Free Float Market Cap)



2nd June 2025

Total Weight: 100% Index Value: 3696.71

CATEGORY	SUB-CATEGO	RY	SEGMENT			ASSET	
			Trading	0.13%	(25)	UNI	0.13%
Sectors			Asset & Wealth Management	0.02%	(a)	LDO	0.02%
	Finance	0.40%	Borrowing & Lending	0.20%	@	AAVE ONDO	0.15% 0.05%
			Stablecoin Issuance & Mgmt	0.04%	M	MKR	0.04%
			Gaming	0.01%	X	IMX	0.01%
			VR & AR	0.02%	5	SAND	0.02%
					E	BONK	0.05%
	Culture	1.72%	Marina Calina	4.000/	Ð	DOGE	1.16%
2.12%			Meme Coins	1.69%		PEPE	0.20%
					-	SHIB	0.28%
						ARB	0.08%
Services					OP	OP	0.04%
30.7.000			Scaling	0.24%	@	POL	0.09%
		0.55%			*	STX	0.02%
	Infrastructure					TIA	0.02%
			Interoperability	0.05%	→ >	QNT	0.05%
			Computing	0.25%		FET	0.05%
					0	RENDER	0.07%
					Τ	TAO	0.14%
			Oracles	0.34%		LINK	0.34%
	Utility	0.46%	Identity	0.03%		ENS	0.03%
1.01%			Information & Data Management	0.08%		FIL	0.06%
				0.00%	9	GRT	0.02%
					**	ADA	1.13%
Settlement					/	ALGO	0.06%
					2	APT	0.02%
						ATOM	0.02%
						AVAX	0.21%
			O-marel Brown and			DOT	0.11%
	Duagrammahla	10 1 40/	General Purpose Smart Contract Platforms	16.11%	\$	ETC	0.05%
	Programmable	16.14%	Siliait Contract Flationiis		-	ETH	9.94%
						HBAR	0.23%
					00	ICP	0.06%
					N	NEAR	0.13%
					=	SOL	3.69%
			Specialized Burness		8	SUI	0.48%
			Specialized Purpose Smart Contract Platforms	0.02%	8	SEI	0.02%
					13	ВСН	0.27%
					L	LTC	0.29%
	Non-Programmable	80.74%	Payment & Store of Value	80.74%	B	ВТС	74.73%
96.87%					B	XLM	0.26%
					X	XRP	5.19%

2nd September 2025

Total Weight: 100% Index Value: 4299.79

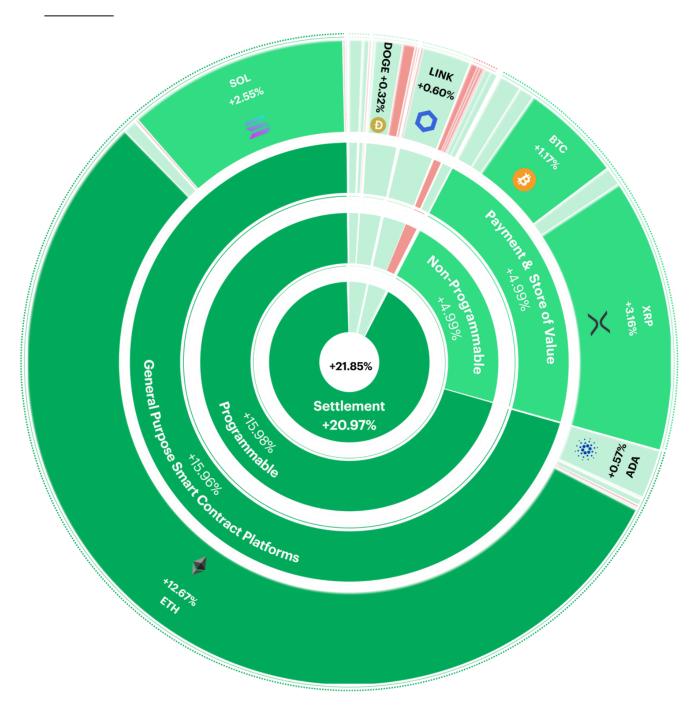
CATEGORY	SUB-CATEGO	RY	SEGMENT		ASSET			
			Trading	0.16%	(25)	UNI	0.16%	
Sectors			Asset & Wealth Management	0.02%	(a)	LDO	0.02%	
	Finance	0.41%	Barrara in a O. Larradia a	0.000/	<u></u>	AAVE	0.17%	
			Borrowing & Lending	0.22%	@	ONDO	0.06%	
			Gaming	0.01%	 	IMX	0.01%	
			■ VR & AR	0.02%	5	SAND	0.02%	
					· E	BONK	0.05%	
	Culture	1.63%			Ð	DOGE	1.11%	
			Meme Coins	1.61%		PEPE	0.14%	
2.05%						SHIB	0.24%	
						TRUMP	0.06%	
						ARB	0.11%	
Services					OP	OP	0.04%	
			Scaling	0.29%	O	POL	0.12%	
					*	STX	0.01%	
	Infrastructure	0.52% In				TIA	0.01%	
			Interoperability	0.04%	→ >	QNT	0.04%	
				0.19%		FET	0.03%	
		Compu	Computing			RENDER	0.05%	
					T	TAO	0.10%	
		Oracles	0.53%		LINK	0.53%		
	Utility	0.62%	Identity	0.03%		ENS	0.03%	
1.14%	Othicy		Information & Data Management	0.07%	f	FIL	0.05%	
				0.0770	9	GRT	0.02%	
_					**	ADA	1.19%	
Settlement					/ X	ALGO	0.06%	
					2	APT	0.02%	
						ATOM	0.02%	
						AVAX	0.20%	
			General Purpose		0	DOT	0.10%	
	Programmable	21.04%	Smart Contract Platforms	21.01%	•	ETC	0.06%	
	Frogrammable	21.04%			*	ETH	14.70%	
					•	HBAR	0.22%	
					00	ICP	0.05%	
					N	NEAR	0.11%	
					=	SOL	3.85%	
			Specialized Purpose		8	SUI	0.44%	
			Smart Contract Platforms	0.03%	8	SEI	0.03%	
					B	ВСН	0.33%	
				75.78%	L	LTC	0.31%	
	Non-Programmable	75.78%	Payment & Store of Value		B	ВТС	68.34%	
96.82%					B	XLM	0.31%	
					X	XRP	6.48%	

Performance Attribution (Diversified Weight)

+20.97%



Index Return Contribution



Total Performance Contribution: +21.85% Date: 1st September 2025

CATEGORY SUB-CATEGORY SEGMENT ASSET +0.15% +0.15% Trading **Sectors** LDO +0.02% +0.02% AAVE +0.07% +0.07% ONDO +0.00% -0.03% IMX -0.01% -0.01% VR & AR SAND -0.00% -0.00% BONK +0.03% +0.13% DOGE +0.32% +0.14% Meme Coins +0.35% -0.14% ARB +0.08% Services OP +0.00% POL +0.07% +0.12% STX -0.01% TIA -0.01% QNT -0.01% -0.01% Interoperability FET RENDE -0.03% Computing -0.15% 0 LINK +0.60% **Oracles** +0.60% **ENS** +0.00% +0.00% +0.57% +0.54% -0.02% Information & Data Management ADA +0.57% **Settlement** ALGO +0.02% APT -0.01% **ATOM** -0.00% AVAX +0.07% DOT -0.03% ETC +0.03% **Smart Contract Platforms** +15.98% Programmable +12.67% ETH HBAR +0.15% ICP -0.01% NEAR -0.03% SUI -0.03% Specialized Purpose SEI +0.02% +0.26% (A) LTC +0.18% Non-Programmable +4.99% Payment & Store of Value

⊗ XLM

+0.22%

- The CF Diversified Broad Cap Index rose by 21.85%, outperforming the free-float variant due to its greater small-cap tilt.
- Ethereum (ETH) was the dominant driver, contributing +12.67%, while Bitcoin (BTC) added +1.17%, together accounting for the majority of gains.
- From a CF DACS perspective, Ether's larger weighting in the diversified index resulted in the Programmable Settlement category, specifically General Purpose Smart Contract Platforms, providing the lion's share of positive performance contributions.

Index Weights (Diversified Weight)



2nd June 2025

Total Weight: 100% Index Value: 2925.05

CATEGORY	SUB-CATEGORY	SEGMENT			ASSET	
		Trading	0.37%	(25)	UNI	0.37%
Sectors		Asset & Wealth Management	0.06%	(a)	LDO	0.06%
	Finance 1.13%	Damania a 8 Landia a	0.500/	<u>•</u>	AAVE	0.43%
		Borrowing & Lending	0.58%		ONDO	0.15%
		Stablecoin Issuance & Mgmt	0.12%	M	MKR	0.12%
		Gaming	0.04%	/	IMX	0.049
		VR & AR	0.05%		SAND	0.059
	Culture 4.84%				BONK	0.14
	4.84%	Meme Coins	4.75%		DOGE	3.26
5.97%		Merrie Corris	4.7376		PEPE	0.56
				. 	SHIB	0.799
					ARB	0.23
Services				OP	OP	0.11
		Scaling	0.69%	O	POL	0.24
					STX	0.05
	Infrastructure 1.55%				TIA	0.05
		Interoperability	0.15%		QNT	0.15
		Computing	0.71%		FET	0.14
				_	RENDER	0.19
					TAO	0.38
I I I I I I I I I I I I I I I I I I I		Oracles	0.97%		LINK	0.97
	Hailian 1 20%	Identity	0.09%	4	ENS	0.09
2.84%	Utility 1.29%	Information & Data Management	0.23%		FIL	0.17
			0.23%	9	GRT	0.07
				**	ADA	3.18
Settlement				Λ	ALGO	0.16
					APT	0.06
					ATOM	0.05
					AVAX	0.59
				0	DOT	0.31
	B	General Purpose Smart Contract Platforms	36.11%	•	ETC	0.15
	Programmable 36.17%	Smart Contract Flationns		*	ETH	18.71
				•	HBAR	0.64
					ICP	0.16
				N	NEAR	0.35
				=	SOL	10.39
		0 1 1 1 2			SUI	1.35
		Specialized Purpose Smart Contract Platforms	0.06%	\$	SEI	0.06
		Siliari Contract Flationiis			ВСН	0.76
			55.02%		LTC	0.81
	Non-Programmable 55.02%	Payment & Store of Value		₿	ВТС	39.77
91.19%					XLM	0.74
91.19%				X	XRP	12.94

2nd September 2025

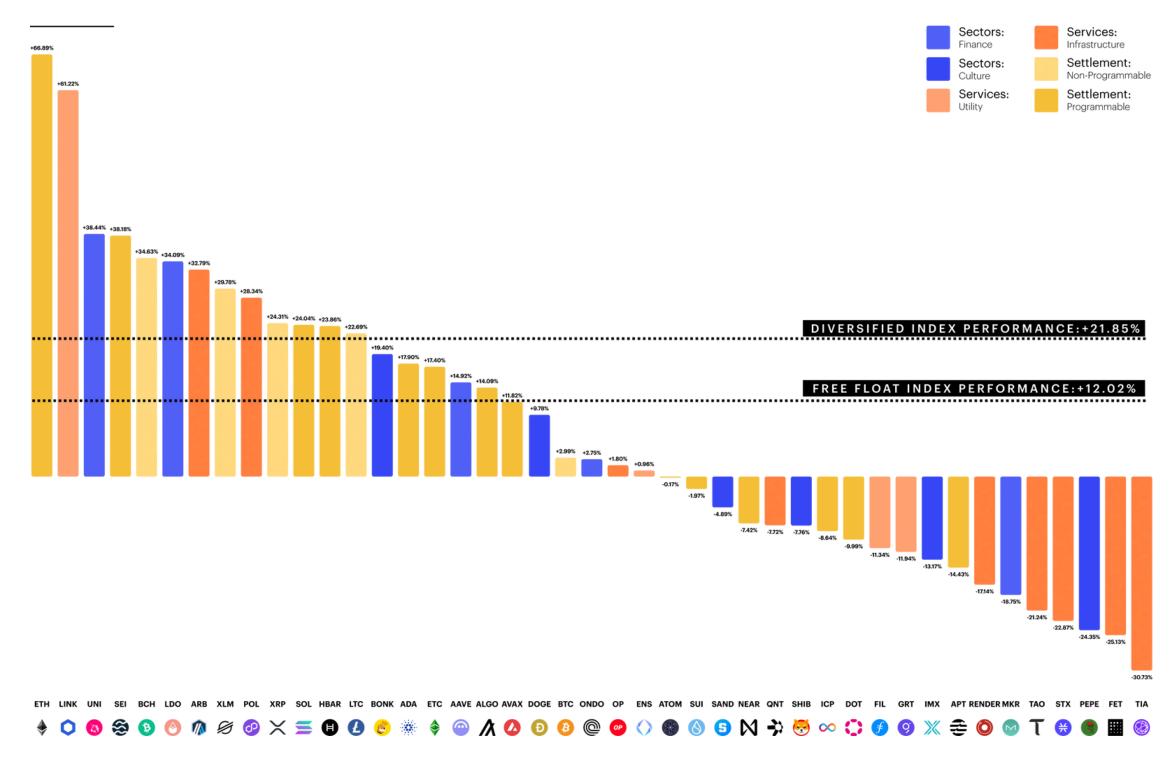
Total Weight: 100% Index Value: 3717.94

CATEGORY	SUB-CATEGO	RY	SEGMENT			ASSET	
		Trading Asset & Wealth Ma Borrowing & Lend	Trading	0.44%	(23)	UNI	0.44%
Sectors			Asset & Wealth Management	0.07%	(a)	LDO	0.07%
	Finance		Dawaniaa 9 Landiaa	0.000/	<u></u>	AAVE	0.44%
			Borrowing & Lending	0.60%	@	ONDO	0.16%
		Gaming	Gaming	0.03%	X	IMX	0.03%
			VR & AR	0.04%	5	SAND	0.04%
					· E	BONK	0.14%
	Culture	4.35%			Ð	DOGE	2.97%
			Meme Coins	4.28%		PEPE	0.36%
5.45%						SHIB	0.65%
						TRUMP	0.17%
						ARB	0.28%
Services					OP	OP	0.11%
			Scaling	0.76%	@	POL	0.31%
					*	STX	0.03%
	Infrastructure	1.38% Interoperability Computing				TIA	0.03%
			Interoperability	0.12%	→	QNT	0.12%
				0.50%		FET	0.09%
			Computing			RENDER	0.13%
					Τ	TAO	0.28%
			Oracles	1.40%	0	LINK	1.40%
	Litellies	1.65%	Identity	0.07%		ENS	0.07%
3.03%	Utility		Information & Data Management	0.18%	(FIL	0.13%
				0.10%	9	GRT	0.05%
					**	ADA	3.18%
Settlement					/ X	ALGO	0.15%
					2	APT	0.05%
						ATOM	0.04%
						AVAX	0.53%
			General Purpose			DOT	0.26%
	Programmable	38.26%	Smart Contract Platforms	38.18%	\$	ETC	0.15%
	Fiogrammable	30.20%	onar Contract Flatforns		*	ETH	21.35%
					•	HBAR	0.59%
					00	ICP	0.13%
					M	NEAR	0.29%
					=	SOL	10.27%
			Specialized Purpose		8	SUI	1.18%
			Smart Contract Platforms	0.09%	8	SEI	0.09%
					B	ВСН	0.89%
			Payment & Store of Value	53.25%	L	LTC	0.82%
	Non-Programmable	53.25%			B	ВТС	36.74%
91.52%					B	XLM	0.83%
				X	XRP	13.97%	

Market Selectivity Sharpens



Absolute Performance

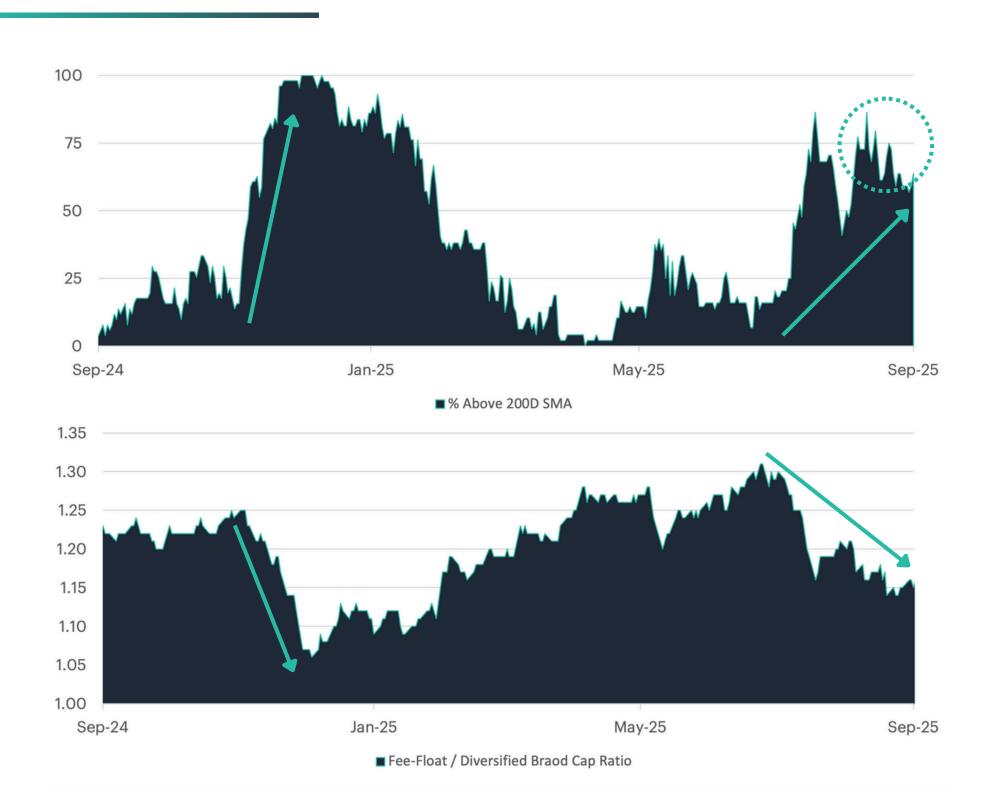


Constituent performance was highly dispersed over the most recent rebalancing period, with leadership concentrated in large-cap and infrastructure-driven assets. Ethereum (ETH, +66.89%) was the standout performer, marking new all-time highs as ETF inflows surged and institutional adoption accelerated. Chainlink (LINK, +61.22%) also delivered exceptional returns, benefiting from renewed demand for oracles in cross-chain applications, while Bitcoin Cash (BCH, +34.63%) and Uniswap (UNI, +38.44%) added further strength from the Payments and Trading categories.

On the downside, losses were concentrated in highbeta and experimental tokens. Celestia (TIA, -30.73%) and Fetch.ai (FET, -25.13%) were among the weakest, reflecting fading momentum and weaker technical structures in Computing and Scaling segments. Stacks (STX, -22.87%) and Render (RENDER, -17.14%) also struggled amid shifting capital flows away from speculative narratives.

Altcoin Rotation Signals More Participation





The relative performance between the CF Free-Float and Diversified Broad Cap Indices serves as a useful proxy for altcoin participation. The free-float index is dominated by Bitcoin and Ether, while the diversified version allocates greater weight to mid- and smaller-cap tokens. Over the most recent period, the diversified index has outperformed the free-float variant to nearly the same degree as during the post-election rally last November. This underscores how capital rotation into the broader market is beginning to reassert itself, suggesting that investor appetite is no longer confined solely to mega-caps but is gradually extending into secondary assets.

Market breadth, measured by the share of tokens trading above their 200-day moving average, provides another lens for gauging this rotation. Interestingly, while the diversified index has pulled ahead of the free-float benchmark, breadth has been declining since July. This apparent disconnect reflects the fact that Ether's outsized rally has delivered the bulk of the diversified index's relative gains, while most other constituents have failed to keep pace. In other words, performance is broadening at the index level but not yet at the individual token level. This dynamic leaves open the possibility that "altcoin season" has further room to run. With many constituents still trading below long-term technical thresholds, there is scope for a broader catch-up phase if macro conditions remain supportive and flows continue to deepen.

Source: CF Benchmarks, Bloomberg, as of September 3, 2025

What's Driving Crypto?



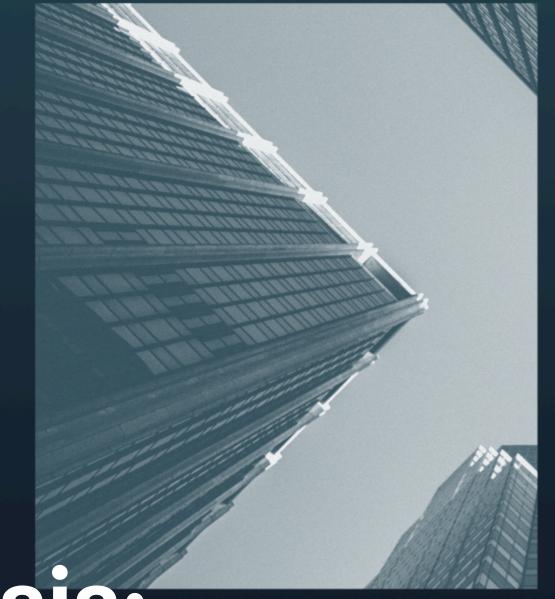
Multi-asset correlations



Average Weekly Correlation over the prior rebalance period.

Our multi-asset correlation matrix shows a notable increase in digital assets' alignment with equities during the current rebalance period. Weekly correlations of the CF Free-Float Broad Cap Index with the S&P 500 and Nasdag 100 rose to 0.26 and 0.28, respectively, versus 0.21 and 0.18 in the prior period. Broader global equity benchmarks also strengthened, with correlations to the MSCI EM and MSCI ACWI climbing to 0.30-0.31. By contrast, correlations with fixed income remained mixed. While most U.S. Treasury tenors showed only mild positive relationships (0.13 for the 10-year, 0.03-0.05 for the 2-5 year), short-end maturities like the 3-month bill remained negatively correlated at -0.16. Risk assets such as Global High Yield held the strongest fixed income correlation at 0.29, suggesting shared sensitivity to macro risk sentiment. Correlations with currencies and commodities stayed low overall. The U.S. Dollar Index correlation was slightly negative (-0.02), while gold flipped modestly positive at 0.06. Industrial and energy commodities, as well as crude oil, showed only marginal ties. Importantly, volatility benchmarks retained inverse relationships, with the MOVE Index at -0.38, pointing to crypto's tendency to benefit during periods of easing rate volatility. This evolving structure underscores that while crypto is becoming more equity-sensitive, it continues to provide diversification versus bonds, currencies, and real assets, reinforcing its unique role within multi-asset portfolios.





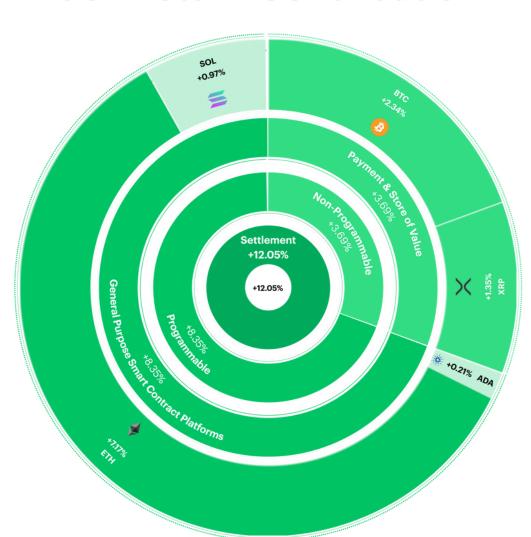


Attribution Analysis: CF Cryptocurrency Ultra Cap 5 Index

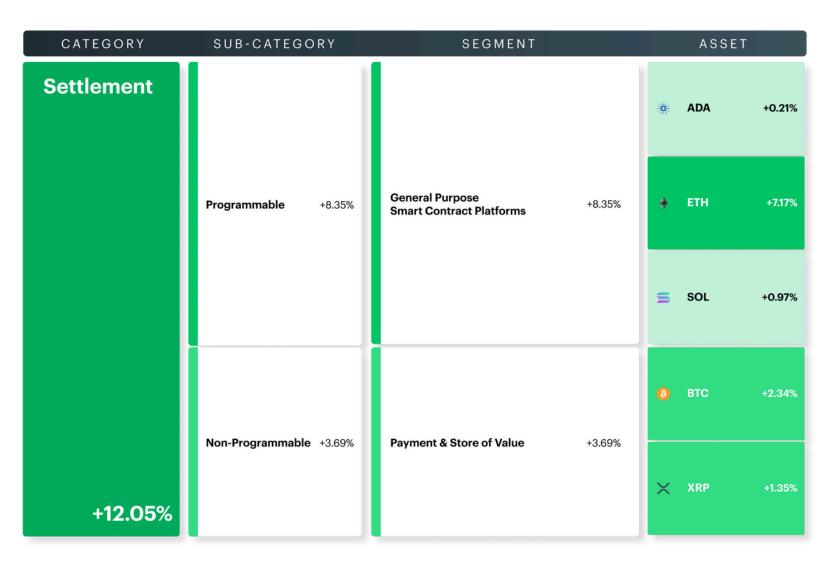
Programmable Platforms Take the Lead



Index Return Contribution



Total Performance Contribution: +12.05% Date: 1st September 2025



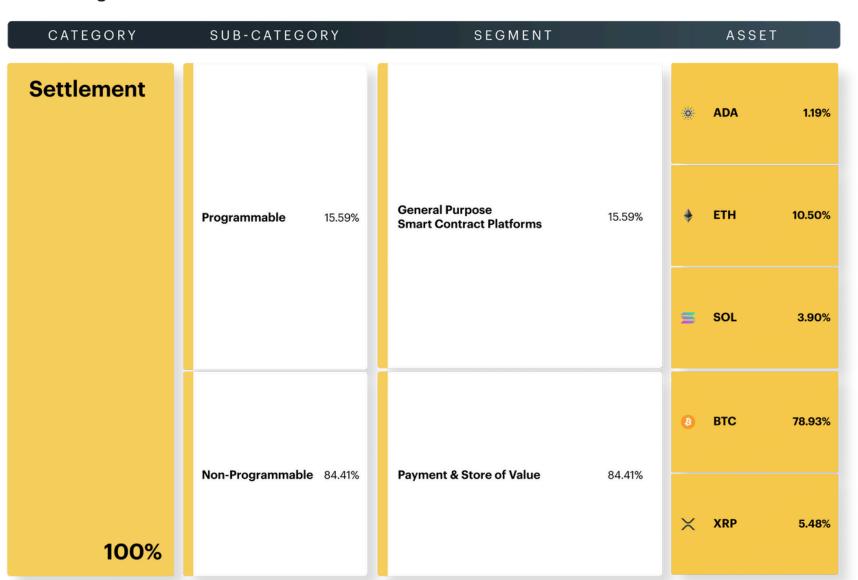
- Mega-cap tokens, as measured by our CF Cryptocurrency Ultra Cap 5 Index, rose 12.05% over the most recent rebalancing period, with gains concentrated in Bitcoin and Ether. Ether was the standout, contributing over half of the total return (+7.17%) as it broke to new all-time highs.
- From a CF Digital Asset Classification Structure (DACS) perspective, this dynamic resulted in the Programmable Settlement category providing the majority of the index's total return, reflecting Ether's outsized contribution relative to its peers. The period highlighted the importance of diversifying exposure beyond Bitcoin into other leaders like Ether to capture index performance.

Index Weights



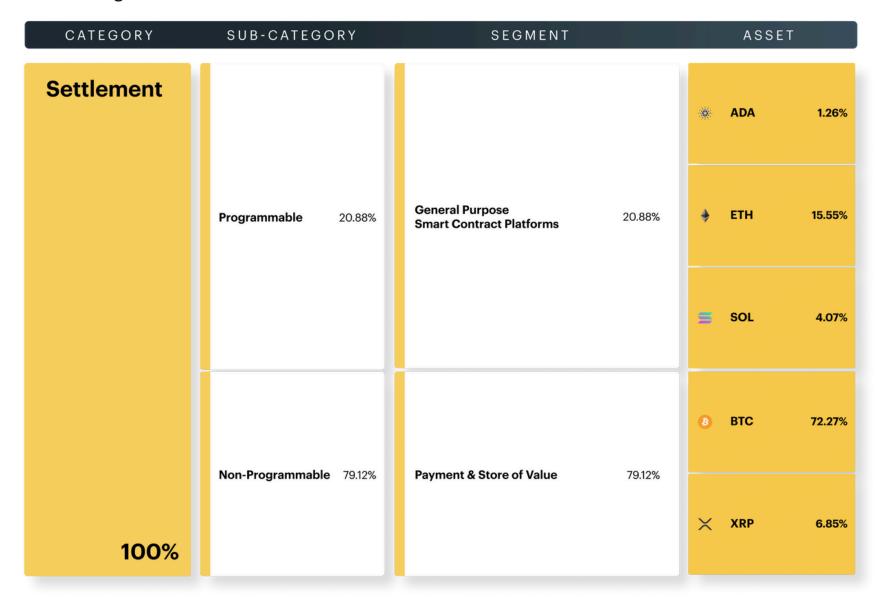
2nd June 2025

Total Weight: 100% Index Value: 11429.79



2nd September 2025

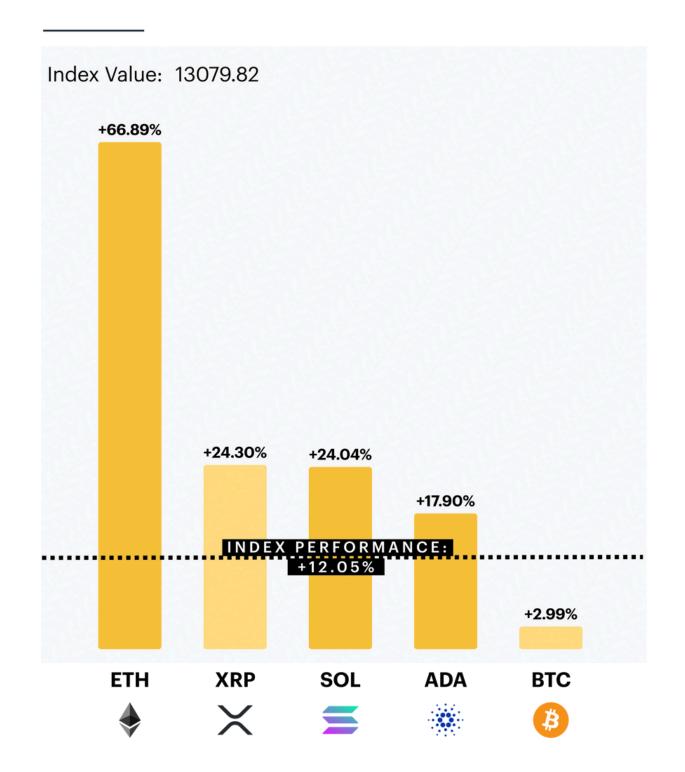
Total Weight: 100% Index Value: 13291.28

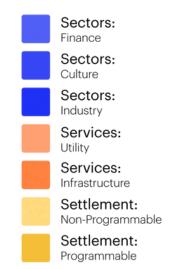


ETH Rally Powers UC5 to Double-Digit Gains



Absolute Performance





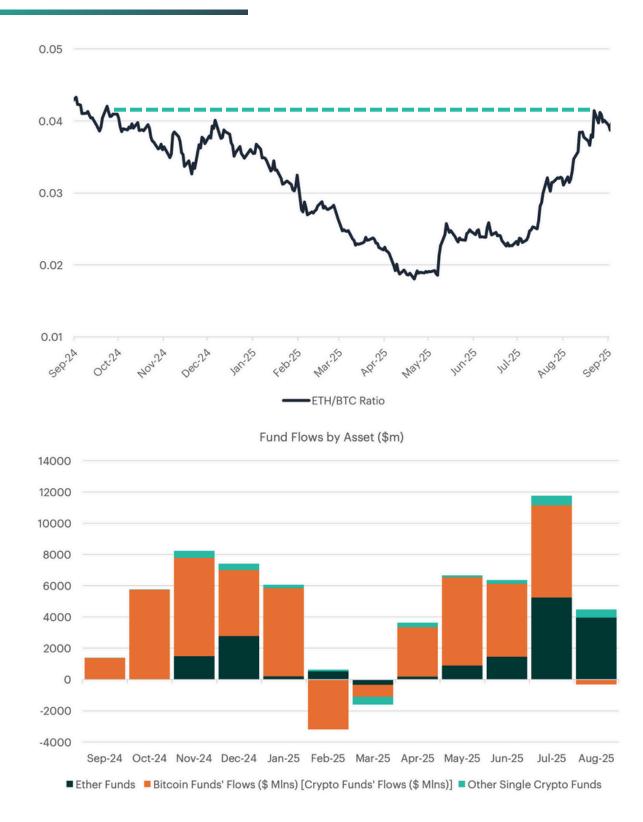
The CF Ultra Cap 5 Index advanced 12.05% over the most recent rebalance period, with performance broadening across mega-cap assets. Bitcoin traded between \$101,000 and \$124,000, ultimately settling near \$110,000 by early September, delivering a relatively modest 2.99% gain. Institutional adoption continued to deepen, with record ETF inflows, new all-time highs, and steady progress on mainstream adoption reinforcing Bitcoin's role as the market anchor.

Ethereum was the clear leader, gaining 66.89% as it marked its 10th anniversary with record ETF inflows, continued development on upcoming protocol upgrades, and expanding institutional adoption through the announcement of high-profile ETH treasury adoptions. ETH broke to new all-time highs near \$4,900, contributing over half of the UC5 Index's return (+7.17%). A pro-crypto regulatory regime is anticipated to broaden ecosystem growth across staking, tokenization, DeFi, and Layer 2 solutions, which further underpinned the rally.

Among other constituents, Solana (+24.04%) and XRP (+24.30%) posted strong gains, supported by surging CME futures activity and renewed institutional participation. Cardano (+17.90%) also advanced but continued to lag peers amid softer DeFi traction and relatively weaker institutional interest.

ETH Breakout: Fund Flows to Corporate Treasuries





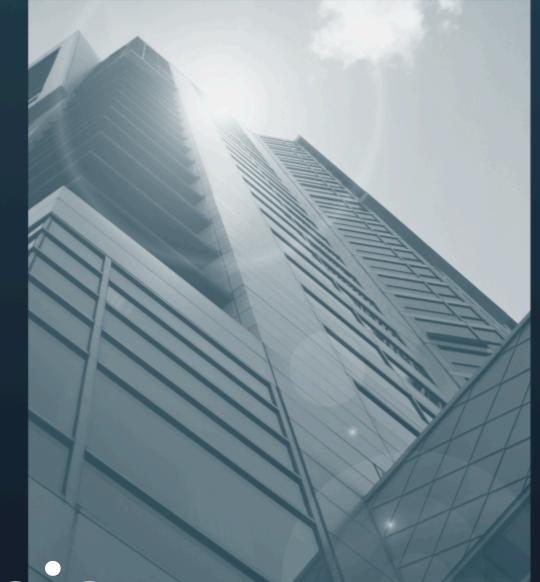
The ETH/BTC ratio broke out to its highest level since October 2024, underscoring Ether's relative price momentum. Spot Ether fund flows have totaled more than \$12 billion year-to-date, and while trailing Bitcoin's roughly \$20 billion, ETH inflows have begun outpacing BTC in recent months. This surge drove ETH to a new all-time high near \$4,900 in August, supported by its 10th anniversary, protocol upgrades, and expanding activity across tokenization, staking, DeFi, and Layer 2 solutions.

Beyond fund flows, Ethereum's growing role in corporate treasuries has created continuous institutional demand. While Bitcoin dominates balance sheets, crypto-native firms, DAOs, and public companies are increasingly adding ETH for direct ecosystem exposure. This treasury adoption trend, highlighted in our Q3 Market Outlook under "Measuring Corporate Adoption: A Balance Sheet Unlock", has become a critical performance driver.

Corporate digital asset adoption is rapidly expanding, with two models having emerged: purpose-built treasury companies and operating companies allocating smaller portions for diversification. This approach has delivered outsized returns and established a template extending beyond Bitcoin. Ethereum is emerging as the next beneficiary. With stablecoins going mainstream and growing use cases for staking and collateralization, corporations are strategically accumulating ETH. This treasury bid has been instrumental in propelling ETH to new highs and driving the ratio breakout, validating Ethereum's evolution into a core institutional-grade asset alongside Bitcoin.

Source: CF Benchmarks, Bloomberg, as of September 2, 2025







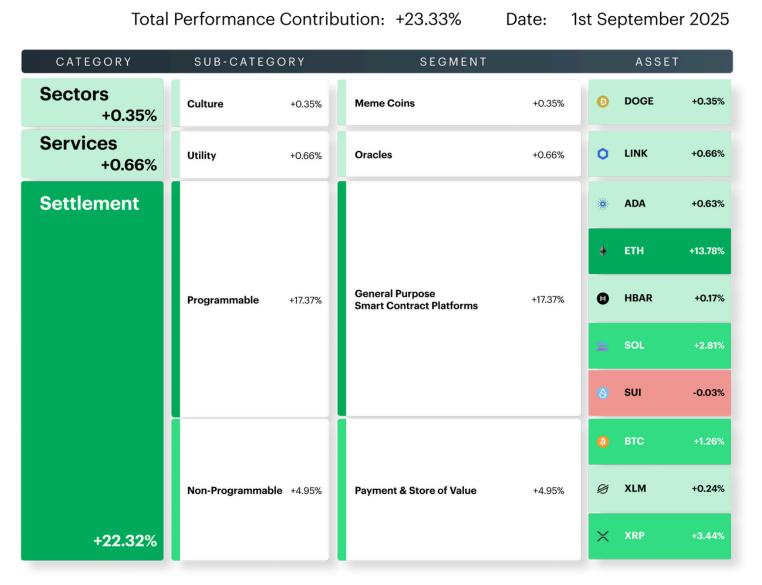
Attribution Analysis: CF Diversified Large Cap Index

Programmable Networks Lift Large-Caps



Index Return Contribution





- Large-cap tokens staged a strong rebound over the latest rebalance period, with the CF Diversified Large Cap Index rising 23.33%. Ether (ETH) was the largest contributor, adding +13.78%, while Solana (SOL) followed as the second-biggest driver at +2.81%, underscoring renewed momentum in smart contract platform.
- From a CF DACS perspective, the bulk of positive performance came from the General Purpose Smart Contract Platforms category, reflecting the growing weight of Ethereum and the expanding role of programmable networks in driving index-level returns.

Index Weights



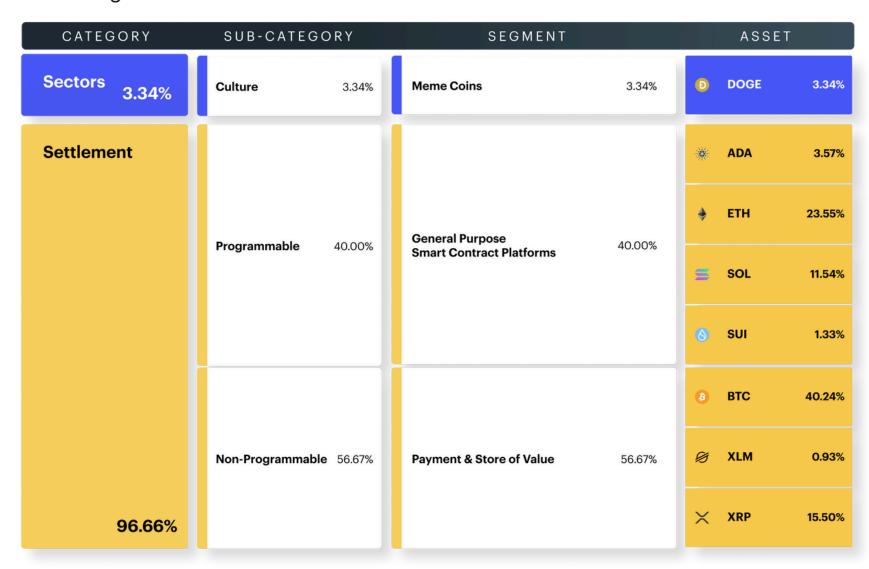
2nd June 2025

Total Weight: 100% Index Value: 877.31

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 3.59%	Culture 3.59%	Meme Coins 3.59%	D DOGE 3.59%
Services 1.07%	Utility 1.07%	Oracles 1.07%	O LINK 1.07%
Settlement			ADA 3.51%
			♦ ETH 20.34%
	Programmable 37.49%	General Purpose Smart Contract Platforms 37.49%	H HBAR 0.71%
			SOL 11.45%
			(<u>§</u> SUI 1.49%
			BTC 42.94%
	Non-Programmable 57.84%	Payment & Store of Value 57.84%	⊗ XLM 0.81%
95.34%			

2nd September 2025

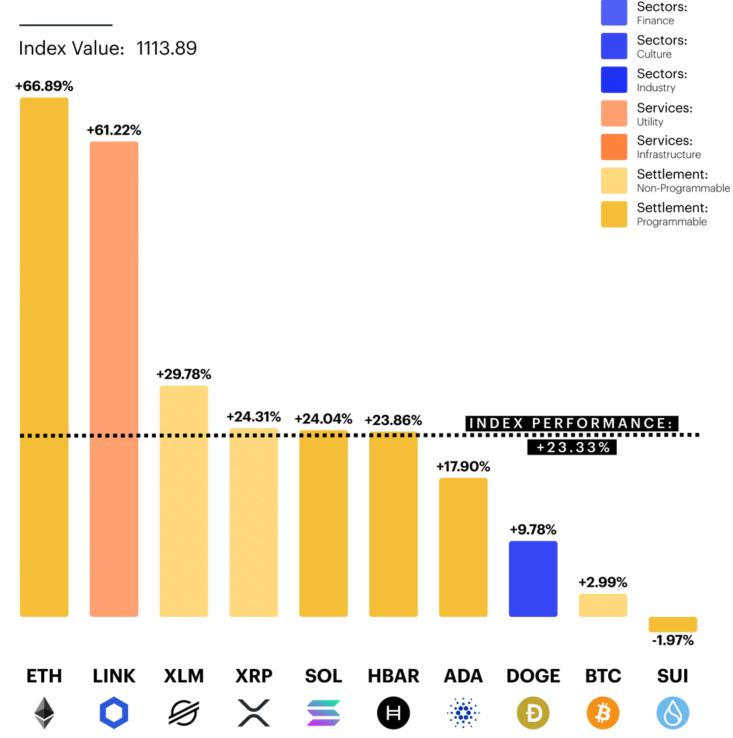
Total Weight: 100% Index Value: 1126.71



ETH Steals the Spotlight as BTC And SUI Lag



Absolute Performance

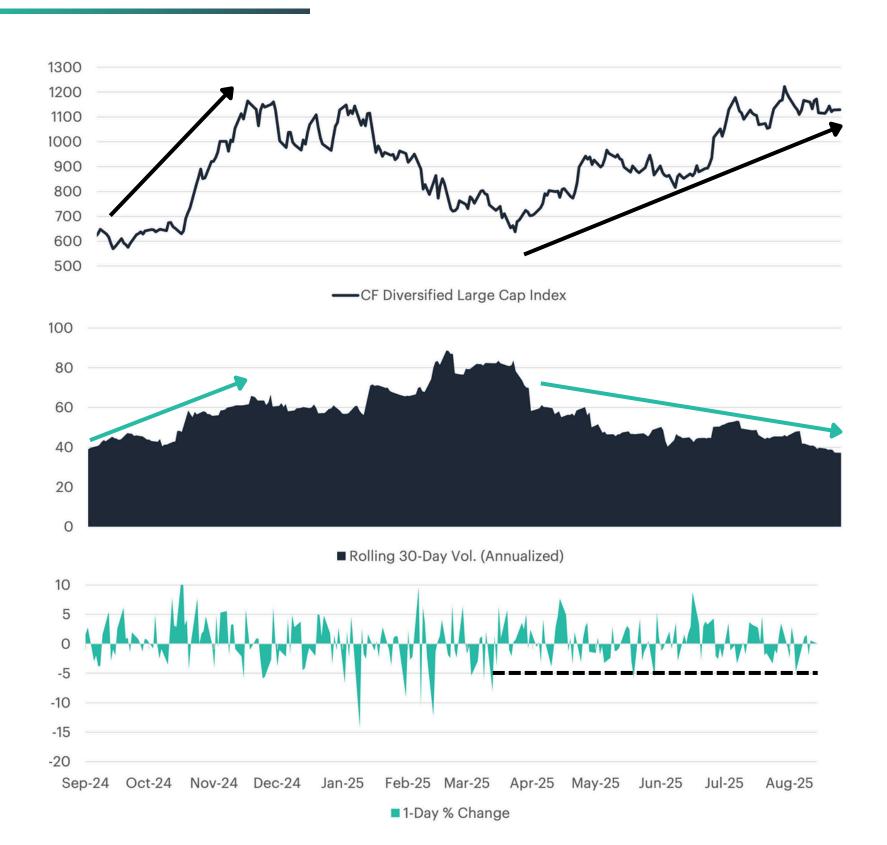


The CF Diversified Large Cap Index advanced 23.33% over the latest rebalance period, reflecting a strong and broad rally across large-cap tokens. Ethereum (+66.89%) was the standout contributor, delivering outsized gains as ETF inflows, corporate treasury adoption, and mainstream adoption accelerated, while Solana (+24.04%) and Cardano (+17.90%) added further strength from the smart contract platforms segment. In the Payments & Store of Value category, XRP (+24.31%) and Stellar (+29.78) also provided notable tailwinds, reinforcing investor demand for settlement-focused assets. By contrast, Bitcoin (+2.99%) posted more modest gains.

Despite robust ecosystem growth, major upgrades, and strong DeFi activity, SUI (-1.97%) underperformed. The token struggled against technical headwinds such as liquidations and scheduled supply unlocks, which weighed on near-term price action. Competitive pressures in the Layer 1 ecosystem and mixed social sentiment further dampened momentum.

Large-Cap Altcoins Rise Amid Record-Low Volatility





The CF Diversified Large Cap Index has shown a notable divergence between price strength and realized volatility. Since late June, prices have advanced steadily, pushing the index to sustained highs, while volatility has trended sharply lower. This divergence underscores the market's transition into a low-volatility regime, a rare phase for digital assets.

Much has been written about Bitcoin's volatility falling to all-time lows, but less appreciated is that large-cap altcoins are following a similar trajectory. Rolling 30-day annualized volatility has compressed to levels not seen since early 2024, and importantly, this drawdown in volatility has coincided with improving price action rather than weakness. Daily return data confirm this dynamic: despite the index rally, there have been no one-day losses exceeding 5% during this recent advance, a stark contrast to the sharp swings that characterized earlier phases of the cycle.

For investors, this environment has materially boosted risk-adjusted returns across the asset class. Sharpe ratios have improved as prices grind higher on muted volatility, reinforcing institutional confidence in the durability of the rally. While periods of calm rarely persist indefinitely, the current structure suggests large-cap digital assets are becoming increasingly investable within diversified multi-asset portfolios.



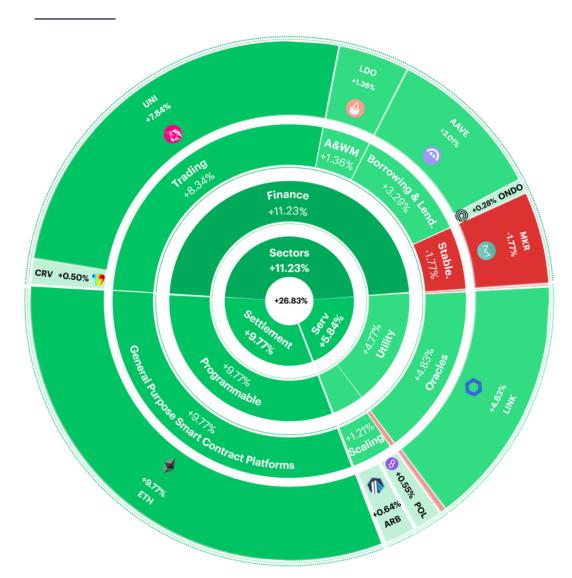


Attribution Analysis: CF DeFi Composite Index

Ether Outperformance Leads DeFi Higher



Index Return Contribution



Total Performance Contribution: +26.83% Date: 1st September 2025

CATEGORY	SUB-CATEG	ORY	SEGMENT		ASSET		
Sectors			Tooding	.0.040/	•	CRV	+0.50%
			Trading	+8.34%	(2)	UNI	+7.84%
			Asset & Wealth Management	+1.36%	0	LDO	+1.36%
	Finance	+11.23%		0.000	@	AAVE	+3.01%
			Borrowing & Lending	+3.29%	@	ONDO	+0.28%
+11.23%			Stablecoin Issuance & Mgmt	-1.77%	6	MKR	-1.77%
Services	Infrastructure +1.06%		Scaling		73	ARB	+0.64%
				+1.21%	OP	ОР	+0.02%
		+1.06%			O	POL	+0.55%
			Interoperability	-0.14%	0	ZRO	-0.14%
			Oracles	+4.83%	0	LINK	+4.83%
	Utility	+4.77%	Identity	+0.01%	0	ENS	+0.01%
+5.84%			Information & Data Management	-0.06%	9	GRT	-0.06%
Settlement +9.77%	Programmable	+9.77%	General Purpose Smart Contract Platforms	+9.77%	*	ЕТН	+9.77%

- Over the past three months, the CF DeFi Composite Index gained 26.83%, with ETH being the largest contributor, adding 9.77% to the headline index's total return.
- Among the segments, UNI's substantial weight made the Trading segment the second largest contributor to overall performance. In contrast, the Stablecoin Issuance & Management segment was the biggest detractor, accounting for a 1.77% decline in the index.

Index Weights



2nd June 2025

Total Weight: 100% Index Value: 335.24



2nd September 2025

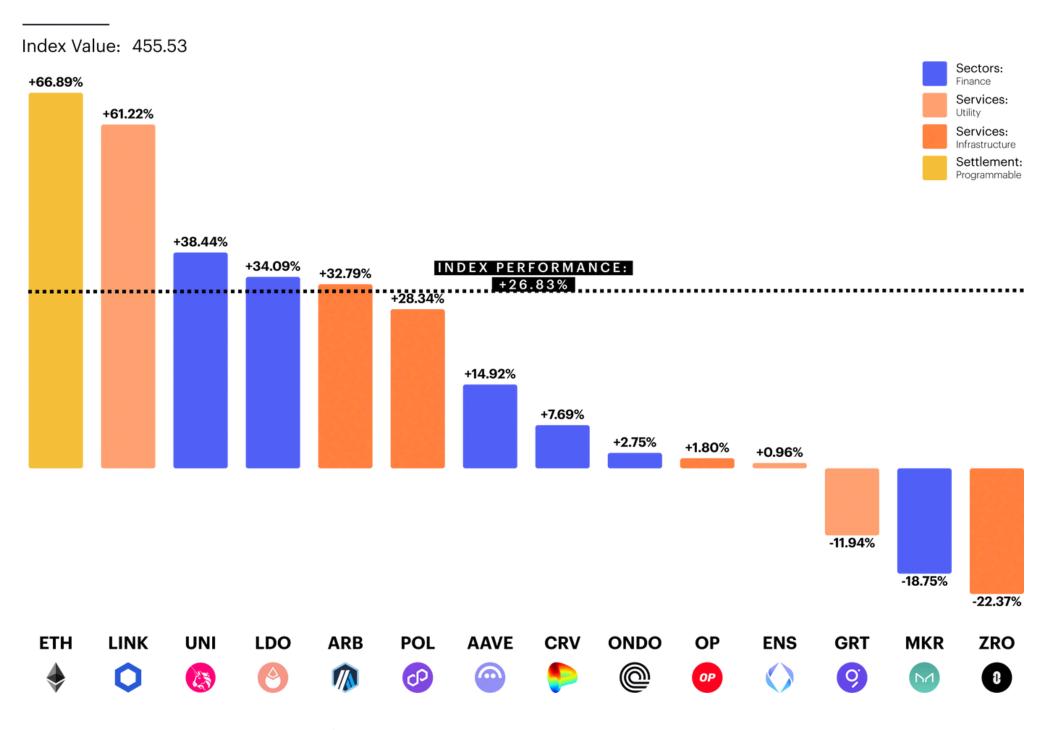
Total Weight: 100% Index Value: 463.23



Chainlink and Uniswap Drive Gains, LayerZero Drags



Absolute Performance



During the past quarter, performance inside the CF DeFi Composite Index diverged sharply, with several constituents posting strong gains while others faced steep declines.

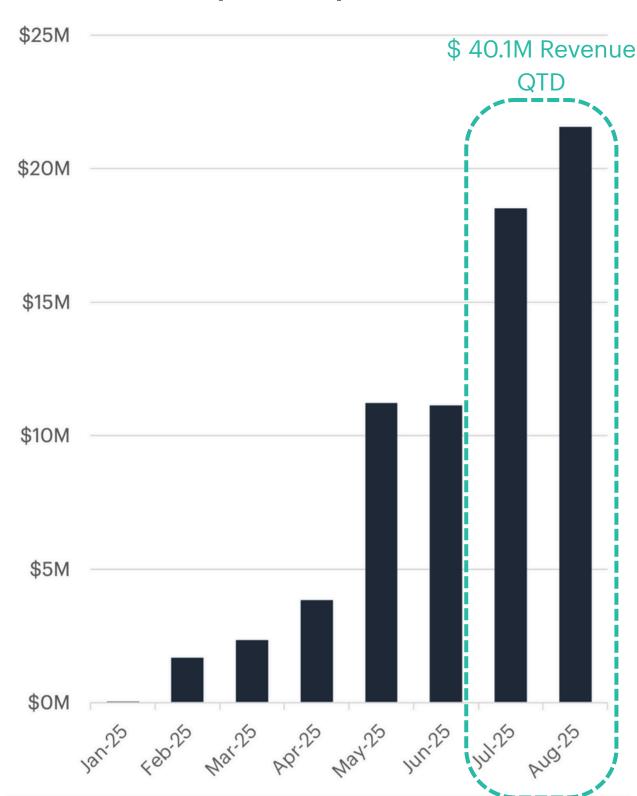
Chainlink's LINK token emerged as a top performer, rising 61.22% during the period. This rally was driven by expanding partnerships in the real-world asset space. Additionally, Chainlink introduced its Reserve program, which systematically acquires LINK using protocol revenues. Uniswap's UNI token also posted strong gains, advancing 38.44%. The launch of Uniswap v4, with its new "hooks" functionality and significant cost reductions for liquidity pools, spurred activity and trading volumes.

Conversely, LayerZero's ZRO token was the weakest performer, declining 21%. A large token unlock in late June expanded supply by nearly 25%, fueling fears of insider selling. Sentiment was further pressured by the Stargate Finance acquisition, which required a token-swap into ZRO and created concerns about short-term sell pressure from former STG holders.

Uniswap Rallies as v4 Adoption Accellerates



Monthly Uniswap v4 Revenue



During the past quarter, Uniswap v4 has cemented its position as a major growth driver for the protocol, supported by rapid adoption. V4 introduces hooks, singleton architecture, and flash accounting, all of which improve efficiency, reduce costs, and enable programmable markets. These features have attracted liquidity providers and developers to build bespoke pools, particularly for stablecoin trading and Layer-2 routing, where efficiency gains are most pronounced.

Fee generation illustrates this impact clearly. In August, Uniswap v4 produced \$21.6 million in protocol fees, a new high and nearly double June's level. Looking at quarterly dynamics, fees grew from just \$4.1 million in Q1 2025 to \$26.2 million in Q2, a 542% increase quarter-over-quarter. Based on July and August alone, Q3 fees have already reached \$40.1 million, putting the protocol on pace for more than 50% QoQ growth versus Q2. This trajectory demonstrates not only surging usage but also the stickiness of new strategies enabled by hooks and improved pool design.

In the most recent rebalance period, investors appeared to take note, with the price of the UNI token rallying nearly 40%. Rising fee revenue on v4 signals durable demand for improvements in on-chain trading and underscores Uniswap's leadership position. Governance discussions around a potential fee switch, which would direct a share of protocol revenues to the treasury or token holders, have further bolstered investor optimism. Taken together, accelerating fee generation and the prospect of clearer value accrual to UNI create a supportive backdrop for Uniswap as it remains one of the most widely used DeFi protocols.

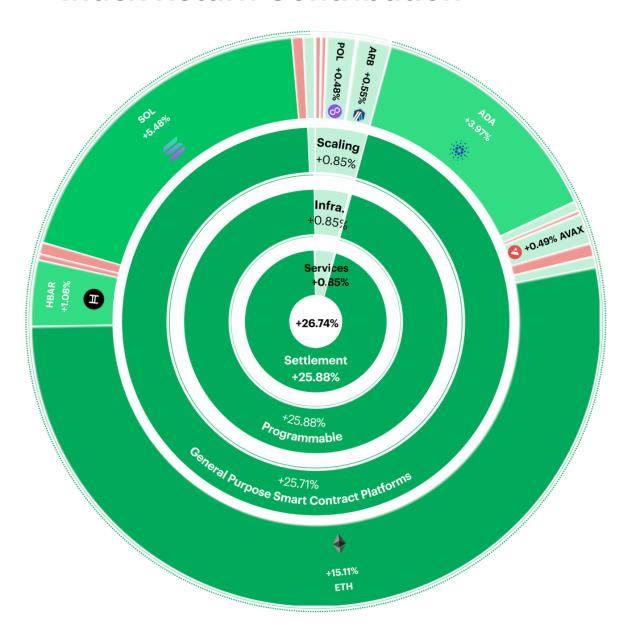


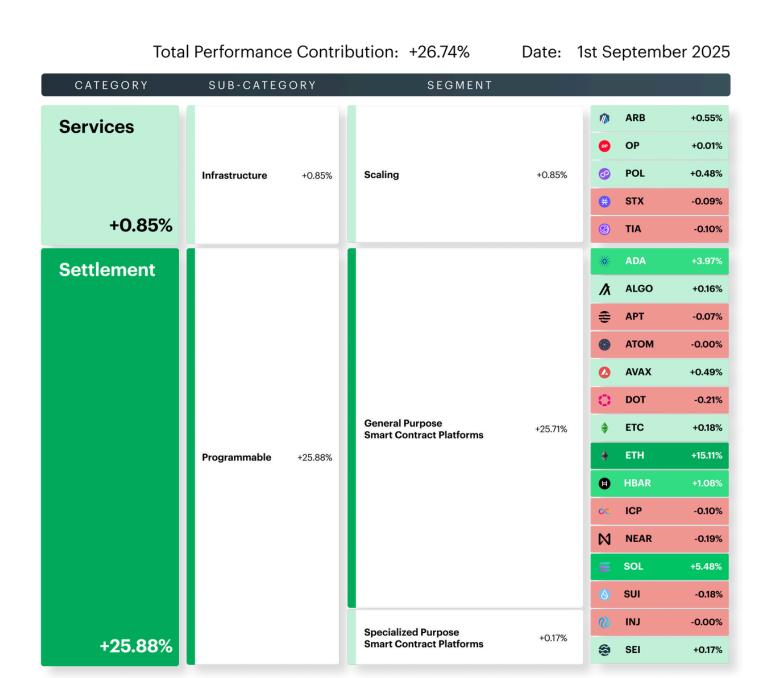


Ether Leads Smart Contract Platforms Higher in Q3



Index Return Contribution





- The CF Web 3.0 Smart Contract
 Platforms Index gained 26.74% in Q3.

 ETH was the largest contributor to the total index's performance, accounting for 15.1% of the performance contribution.
- The decline in some general-purpose smart contract platforms, including DOT, NEAR, and SUI, dragged the index lower by -0.75%. In addition to Ether, Solana was also a standout, with a 24.04% gain that contributed 5.48% to the index.

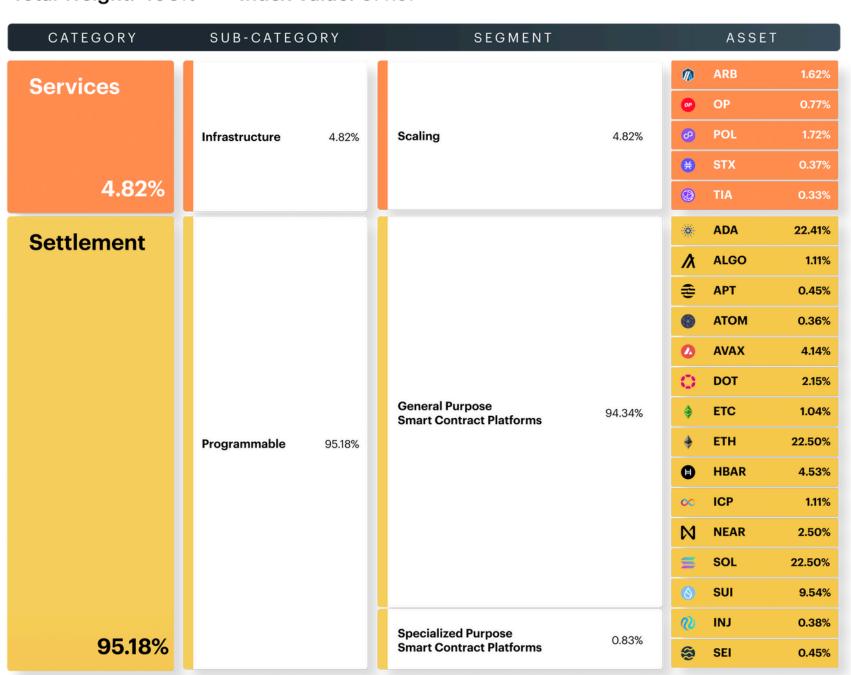
Source: CF Benchmarks, as of September 1, 2025

Index Weights



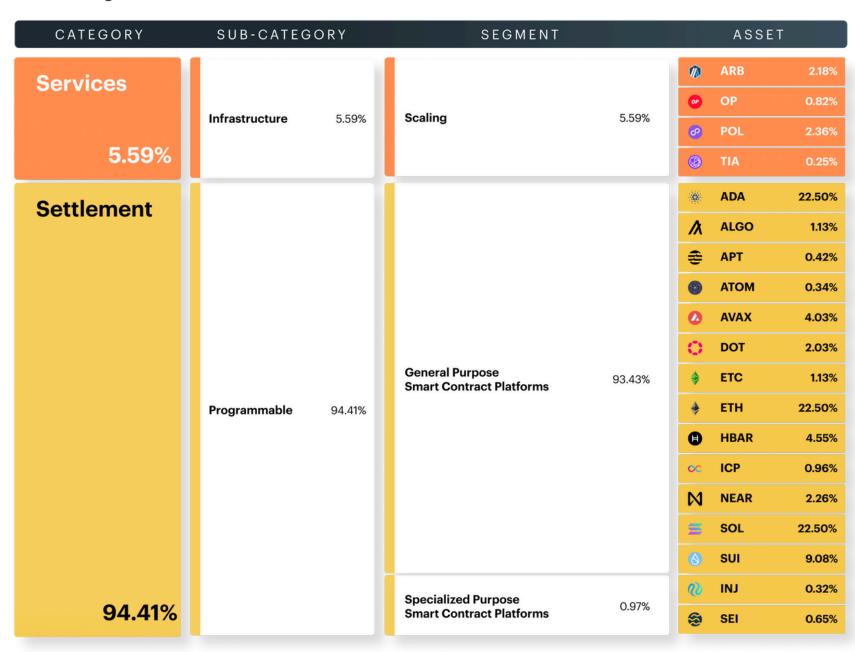
2nd June 2025

Total Weight: 100% Index Value: 377.57



2nd September 2025

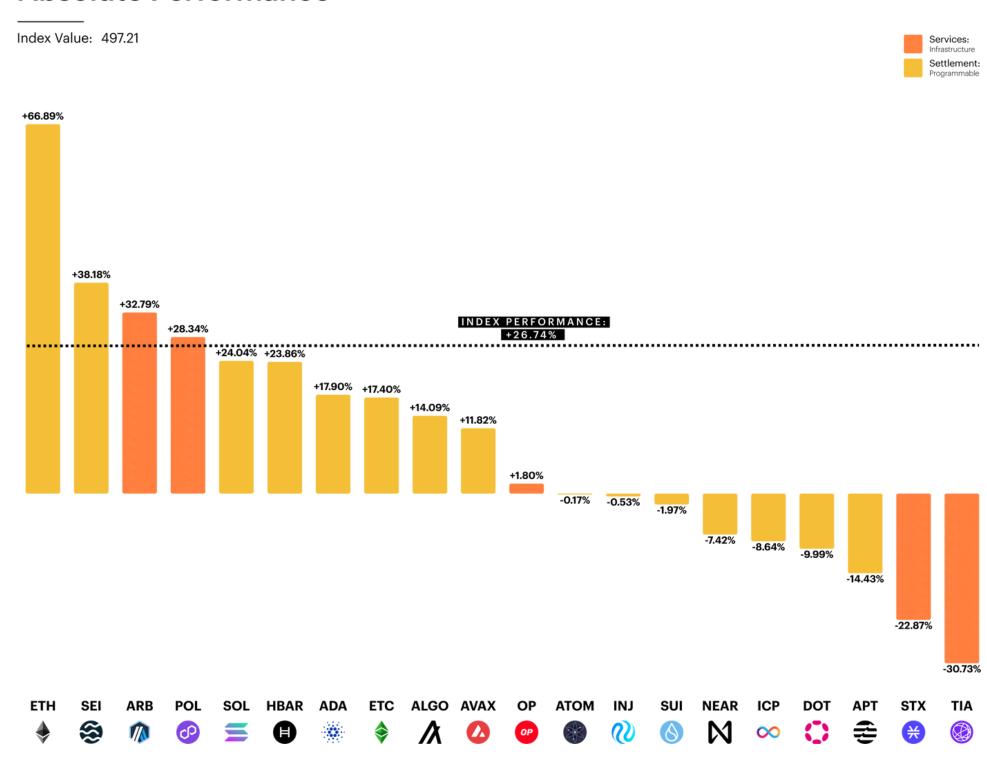
Total Weight: 100% Index Value: 501.01



Mixed Results Define Smart Contract Platforms in Q3



Absolute Performance



Smart contract platforms delivered mixed performance during the rebalance period, with only a handful of constituents posting strong gains. Investors gravitated toward scaling solutions and newer high-throughput chains showing adoption momentum, while projects weighed down by supply overhangs and weak utility lagged.

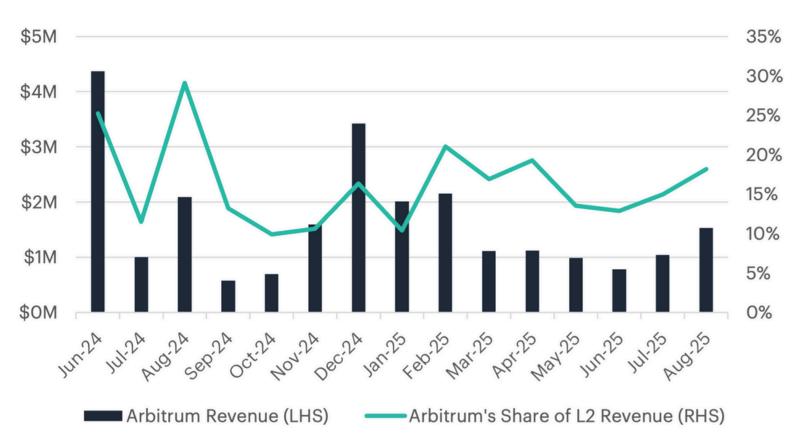
Sei (SEI) was a standout performer, rising 38.2% as momentum built around its positioning as a trading-focused Layer 1. Total value locked expanded sharply, supported by integrations with institutional players in tokenized assets and stablecoin settlements. EVM compatibility lowers barriers for builders and helps to accelerate ecosystem growth.

Celestia (TIA) was the worst performer, declining 30.7%. Heavy token unlocks and investor selling created significant supply pressure, while weak near-term utility limited offsetting demand. Even with adjustments to its token release schedule, concerns around sustainability weighed on performance.

Arbitrum Gains Momentum Among Layer-2s







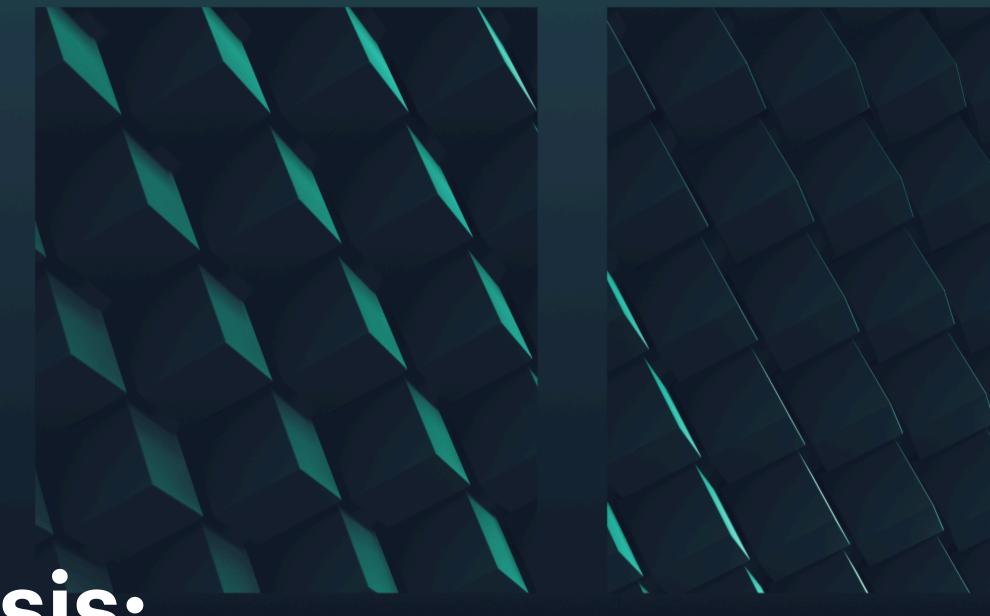
Arbitrum Margins vs Other L2s



Arbitrum's performance this quarter was underpinned by a steady rebound in its share of Layer-2 revenue, with recent months marking higher lows and a gradual climb back to 18% in August. This recovery in market share reflects strengthening activity across its ecosystem, supported by incentive programs and new DeFi deployments. On a quarterly basis, the improvement is clear: Q2 2025 revenues totaled \$2.9M, but in just the first two months of Q3 Arbitrum has already generated \$2.5M, putting it firmly on pace to surpass the prior quarter. Importantly, this growth comes alongside consistently high profitability. Arbitrum's margins have remained above 92%, far outpacing the Layer-2 average of around 79%, underscoring its structural efficiency and cost advantage. The combination of rising on-chain activity and newly launched incentive programs has created strong demand for the ARB token, helping to drive a 32.7% gain during the quarter.

Source: CF Benchmarks, Dune Analytics, as of September 3, 2025



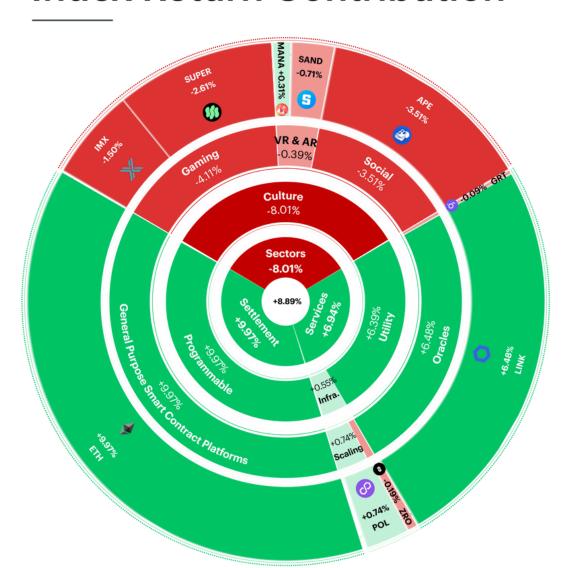


Attribution Analysis: CF Digital Culture Composite Index

Settlement and Services Tokens Lead Culture Higher



Index Return Contribution



Total Performance Contribution: +8.89% Date: 1st September 2025

CATEGORY	SUB-CATEGORY	SEGMENT		ASSET		
Sectors		Question	4.440/	*	IMX	-1.50%
		Gaming	-4.11%	•	SUPER	-2.61%
	Culture -8.01%		0.00%	•	MANA	+0.31%
		VR & AR	-0.39%	5	SAND	-0.71%
-8.01%		Social	-3.51%	B	APE	-3.51%
Services		Scaling	+0.74%	@	POL	+0.74%
	Infrastructure +0.55%	Interoperability	-0.19%	0	ZRO	-0.19%
		Oracles	+6.48%	0	LINK	+6.48%
+6.94%	Utility +6.39%	Information & Data Management	-0.09%	9	GRT	-0.09%
Settlement +9.97%	Programmable +9.97%	General Purpose Smart Contract Platforms	+9.97%	*	ЕТН	+9.97%

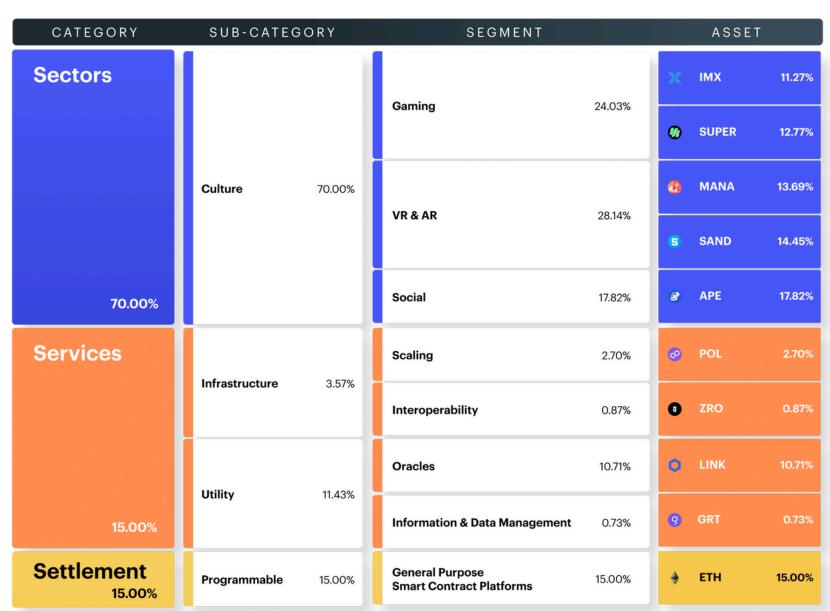
- The CF Digital Culture Composite Index gained 8.89% in Q3. Ether saw the largest gain of 66.89%; with its 22.84% weight, it accounted for a 9.97% gain in the index.
- The Gaming segment was the largest detractor from overall performance, resulting in a 4.11% decrease in the headline index. APE, which fell by 19.48% during the rebalance period, was the largest detractor due to its 13.34% weight.

Index Weights



2nd June 2025

Total Weight: 100% Index Value: 205.82



2nd September 2025

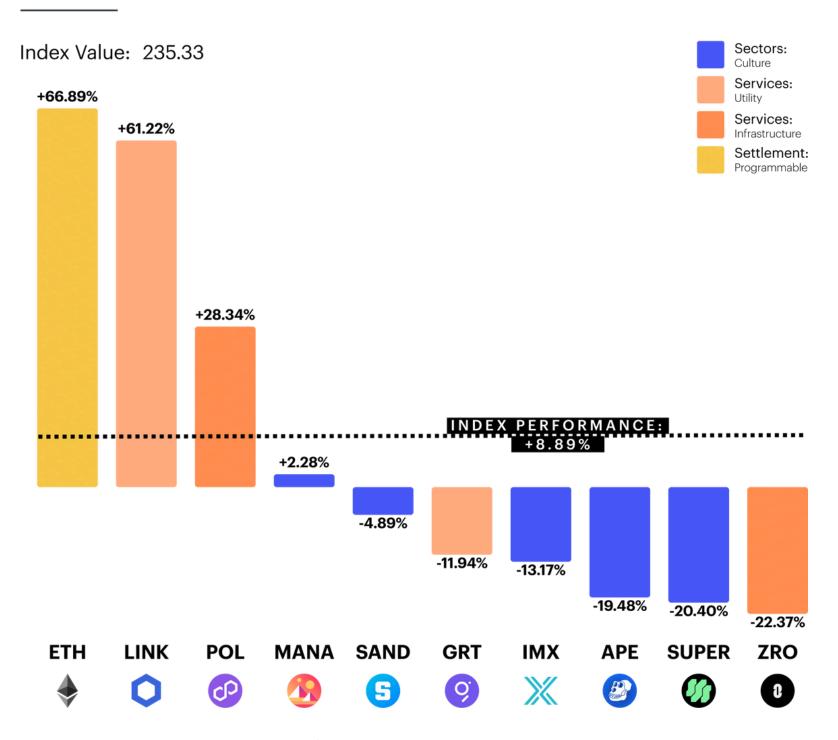
Total Weight: 100% Index Value: 238.24

CATEGORY	SUB-CATEGORY	SEGMENT		ASSET		
Sectors		Gaming		Ж ІМХ	10.73%	
		Gaming	20.64%	Ø SUPER	9.91%	
	Culture 70.00%	VR & AR	31.64%	MANA	16.06%	
		VR & AR	31.04%	S SAND	15.58%	
70.00%		Social	17.72%	ℬ APE	17.72%	
Services		Scaling	2.53%	∂ POL	2.53%	
	Infrastructure 3.02%	Interoperability	0.49%	3 ZRO	0.49%	
		Oracles	11.58%	O LINK	11.58%	
15.00%	Utility 11.98%	Information & Data Management	0.40%	9 GRT	0.40%	
Settlement 15.00%	Programmable 15.00%	General Purpose Smart Contract Platforms	15.00%	→ ЕТН	15.00%	

Culture Tokens Deliver Mixed Q3 Performance



Absolute Performance



Culture tokens delivered strong but uneven performance over the rebalance period, with established projects benefiting from expanding adoption while newer entrants struggled against supply pressures and limited demand. Broader confidence in infrastructure and data services supported the leaders, even as weaker fundamentals weighed on the laggards.

Chainlink (LINK) was a standout, rising 61.2% as it secured high-profile partnerships. Integrations across more than 60 blockchains and collaborations with traditional finance players such as Mastercard and SWIFT highlighted LINK's central role in bridging real-world data into crypto markets. A September announcement that Chainlink would bring U.S. economic data on-chain further lifted sentiment.

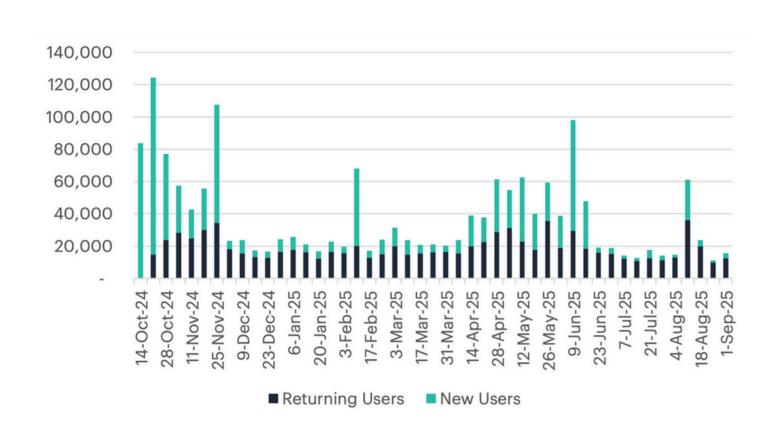
LayerZero (ZRO), by contrast, was the weakest performer, falling 22.4% amid heavy token unlocks. A June unlock expanded supply by over 20%, adding sustained sell pressure. Despite strategic moves such as the \$110 million acquisition of Stargate, limited organic adoption and mounting concerns around tokenomics left ZRO underperforming sharply during the quarter.

Source: CF Benchmarks, as of September 1, 2025

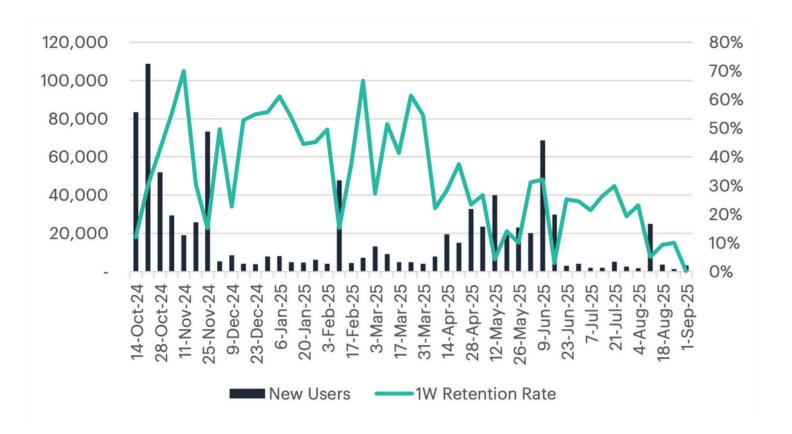
Apechain Fails to Retain New Users in Q3







1-Week New Address Retention



ApeChain's momentum cooled over the past quarter as both user growth and retention weakened. Weekly active addresses highlight the trend: after peaking at nearly 69,000 new users in early June, that growth declined sharply to just 3,200 by September 1, a drop of more than 95%. Returning users have provided some baseline activity, but overall engagement is clearly lower. Retention data reinforced the challenge, with 1-week retention rates slipping from consistent 20–40% levels earlier in the year to the single digits by late summer. This points to continued difficulty in converting initial bursts of new users into sustained participation.

Despite the launch of ApeChain as Yuga Labs' dedicated gaming and metaverse chain, broader adoption remains uneven. Token unlocks and the governance shift from the ApeCoin DAO to a corporate structure added further uncertainty, limiting demand for APE and raising questions around ApeChain's ability to build sticky, long-term usage.

cfbenchmarks a mkraken company





Appendix

Market Performance Overview



Major Crypto-Pairs (USD)

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
Bitcoin	2.1%	1.0%	-3.4%	16.2%	16.8%	29.53
Ethereum	-0.8%	-3.2%	20.2%	21.8%	27.7%	65.58
Cardano	1.1%	-3.2%	12.9%	-31.0%	-5.3%	72.60
Dogecoin	-1.3%	0.0%	2.3%	-47.7%	-34.9%	80.32
Polygon	3.2%	20.9%	42.4%	-58.0%	-38.6%	71.12
Solana	2.1%	7.4%	21.4%	-8.9%	3.3%	65.36
Litecoin	1.4%	-0.5%	5.0%	-11.2%	7.3%	59.46
Chainlink	1.4%	-3.2%	40.5%	-1.7%	11.6%	79.25
Polkadot	1.0%	-0.7%	4.4%	-60.3%	-44.6%	66.31
Avalanche	1.0%	1.9%	8.9%	-51.8%	-34.4%	74.95
Uniswap	1.0%	-1.7%	4.8%	-32.3%	-30.2%	102.41
Algorand	2.0%	-7.8%	-3.4%	-56.2%	-33.0%	83.70
Stellar Lumens	2.7%	-7.0%	-7.7%	-28.3%	7.3%	88.17
Cosmos	0.1%	-0.1%	5.2%	-52.0%	-31.1%	63.46
Aave	1.2%	-5.5%	21.2%	28.9%	-2.0%	83.53
Maker	12.1%	13.8%	-8.0%	-18.2%	16.0%	86.62
Compound	1.1%	-0.8%	-2.3%	-51.3%	-43.4%	81.38
Axie	-0.8%	4.0%	5.4%	-72.8%	-62.9%	75.95
Curve	4.6%	-8.1%	17.2%	-77.1%	-64.2%	82.68

Equities	

Equities						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
S&P 500 INDEX	-0.7%	-0.8%	3.0%	10.0%	10.0%	11.64
Nasdaq-100 Index	-0.8%	-1.2%	2.1%	11.1%	11.1%	14.36
FTSE 100 Index	-0.9%	-1.6%	1.1%	14.7%	14.7%	7.12
MSCI Europe Index	-1.4%	-1.9%	1.9%	9.9%	9.9%	9.38
MSCI Japan Index	0.6%	0.2%	4.4%	10.4%	10.4%	13.73
MSCI Emerging Markets Index	-0.1%	-0.7%	3.4%	20.3%	20.3%	11.49
MSCI World Index	-0.8%	-0.8%	3.2%	13.2%	13.2%	9.55
MSCI ACWI Index	-0.7%	-0.8%	3.2%	13.9%	13.9%	9.00

Commodities

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
Bloomberg Commodity Index	0.8%	2.4%	3.0%	5.0%	5.0%	12.20
Bloomberg Energy Subindex	2.1%	4.6%	-1.6%	-5.1%	-5.1%	27.23
Bloomberg Industrial Metals Subindex	0.5%	0.9%	2.7%	2.1%	2.1%	24.67
Bloomberg Precious Metals Subindex	2.2%	5.0%	6.9%	31.6%	31.6%	18.71
Bloomberg WTI Crude Oil Subindex	2.6%	3.6%	-1.3%	-1.3%	-1.3%	33.07
Bloomberg Gold Subindex	2.2%	4.7%	6.1%	33.9%	33.9%	19.23

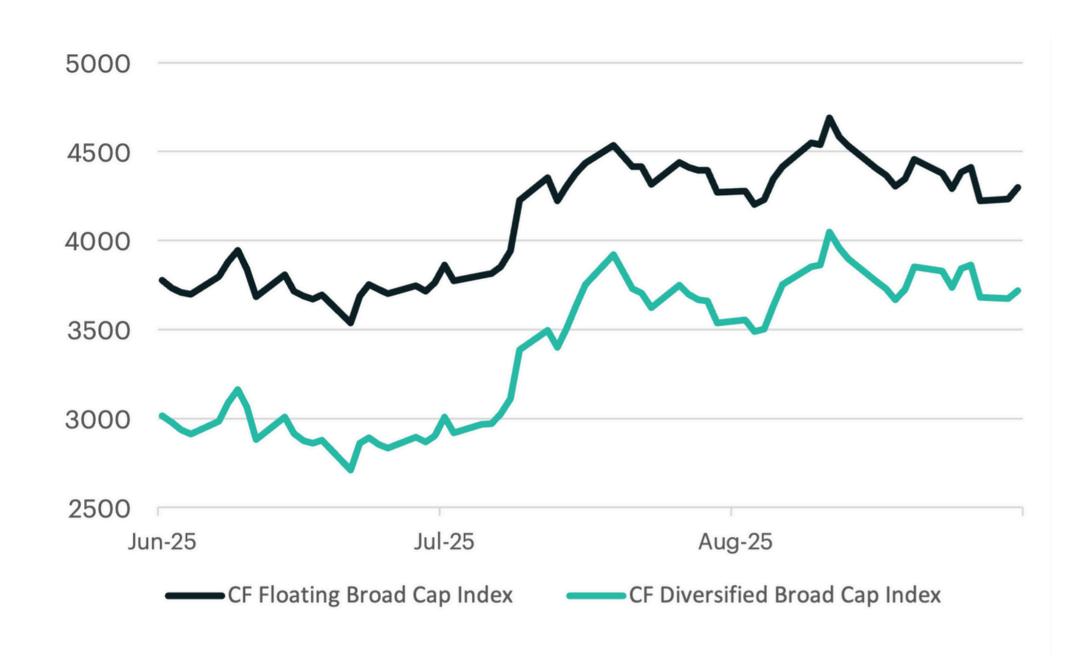
Fixed Income

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
Bloomberg Global-Aggregate Bond Index	-0.4%	-0.2%	0.2%	6.7%	6.7%	4.69
Bloomberg Global Agg Credit Index	-0.4%	-0.3%	0.3%	7.9%	7.9%	4.45
Bloomberg Global High Yield Index	-0.3%	0.0%	1.2%	8.5%	8.5%	2.60
Bloomberg US Long Treasury Bond Index	-0.7%	-0.7%	-1.6%	1.8%	1.8%	10.47
Bloomberg US Short Term Treasury Index	0.0%	0.1%	0.4%	2.9%	2.9%	0.35
Bloomberg Global Inflation-Linked Index	-0.2%	-0.1%	0.7%	6.2%	6.2%	3.93

riat Currency Pairs						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatiltity
DOLLAR INDEX SPOT	0.6%	0.2%	-0.8%	1.6%	-9.3%	7.48
EURO/US DOLLAR	-0.6%	0.0%	0.5%	-1.2%	12.4%	8.09
BRITISH POUND/US DOLLAR	-1.1%	-0.6%	0.9%	-2.5%	7.0%	7.05
JAPANESE YEN/US DOLLAR	-0.8%	-0.6%	-0.6%	-2.9%	6.0%	10.30
US DOLLAR/SWISS FRANC	0.5%	0.1%	0.1%	1.5%	-11.3%	8.22
AUSTRALIAN DOLLAR/US DOLLAR	-0.5%	0.4%	0.7%	-0.9%	5.4%	8.41
MEXICAN PESO/US DOLLAR	-0.4%	-0.3%	0.8%	0.2%	11.3%	7.25
BRAZIL REAL/US DOLLAR	-0.4%	-0.6%	1.4%	-0.6%	13.0%	10.56
US DOLLAR/SINGAPORE DOLLAR	0.3%	0.2%	-0.1%	1.3%	-5.7%	4.74
TAIWAN DOLLAR/US DOLLAR	-0.3%	-0.5%	-2.4%	-4.8%	6.8%	7.56

The CF Diversified Broad Cap Indices





The CF Diversified Broad Cap Index and CF Broad Cap Index (Free Float Market Cap Weight) are liquid investible benchmark portfolio indices designed to track the performance of diversified exposure to a broad portfolio of the digital asset class. The index seeks to capture 99% of the total market capitalization of the investible digital asset universe as its constituents.

For the diversified variant, the index constituents are weighted by diversified market capitalization that reduces portfolio weight away from overly dominant constituents. Conversely, the index constituents are weighted using free-float market capitalization and reconstituted and rebalanced once a quarter in accordance with the CF Multi Asset Ground Rules.

The index is calculated and published once a day at 4:00pm London Time every day of the year, it is re-constituted and rebalanced quarterly in accordance with the CF Multi Asset Ground Rules. There are two variants; the CF Diversified Broad Cap Index & CF Floating Broad Cap Index and both were launched on October 30th 2022 with an inception date of September 1st 2022 at a value of 1,000.

Constituent changes: CF Broad Cap Indices



Additions (+)

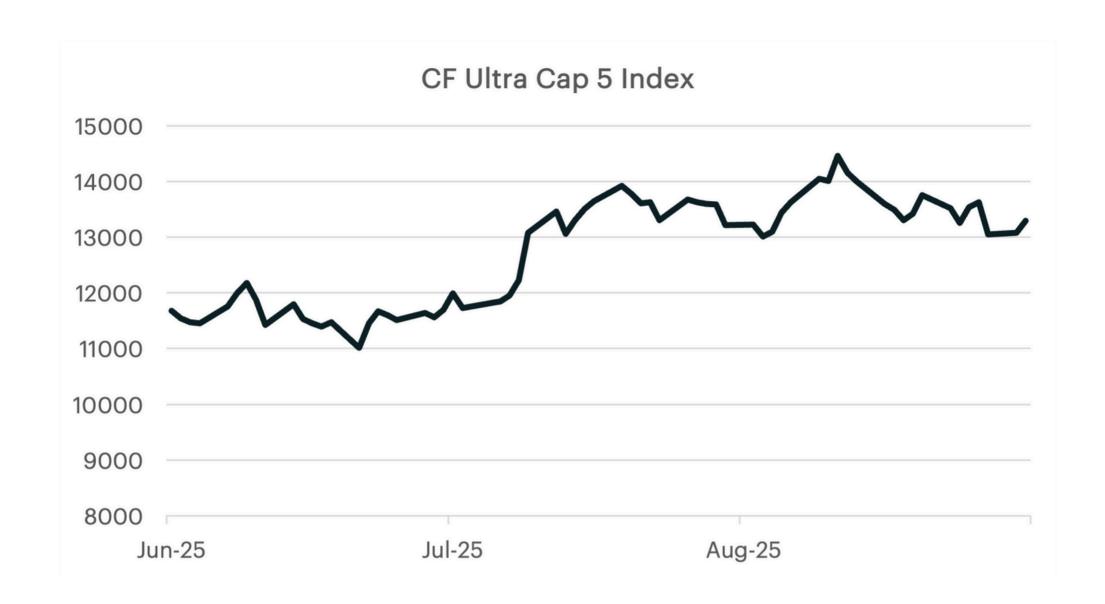
• Official Trump (TRUMP): Official Trump (TRUMP) is a Solana-based memecoin launched by President-elect Donald Trump.

Subtractions (-)

 MAKER Dao (MKR): MakerDAO is a blockchain protocol running on Ethereum that aims to incentivize a distributed network of computers to maintain DAI, a cryptocurrency designed to track the price of the U.S. dollar.

The CF Cryptocurrency Ultra Cap 5 Index





The CF Cryptocurrency Ultra Cap 5 (CFUC5) is an investible benchmark index tracking the performance of a free float market capitalization weighted portfolio of the 5 largest cryptocurrencies by market capitalization. It is the first true measure of the market beta of cryptocurrencies being a Registered Benchmark under EU BMR. All pricing sources for constituents of the index are also themselves Registered Benchmarks. The index is calculated and published once every second in accordance with the methodology. The portfolio composition is determined by the CF Digital Asset Index Family Multi Asset Series Ground Rules with constituent reviews taking place twice a year and monthly rebalancing.

Constituent changes: CF Ultra Cap 5 Index



Additions (+)

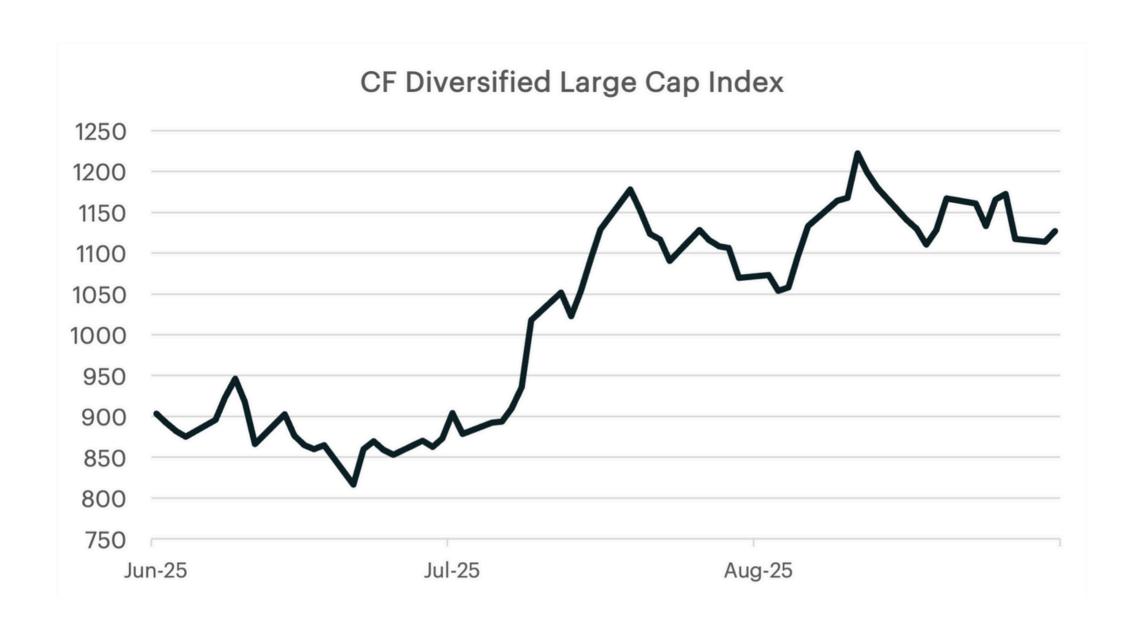
None

Subtractions (-)

None

The CF Diversified Large Cap Index





The CF Diversified Large Cap Index - is a liquid, investible benchmark portfolio index designed to track the performance of large-cap digital assets. The index seeks to capture 95% of the total market capitalization of the investible digital asset universe as its constituents. Index constituents are weighted using the diversified market capitalization which is determined by the free-float market capitalization adjusted by the application of the harmonic series' terms. This has the benefit of discounting the higher capitalization assets within the portfolio in accordance with the CF Multi Asset Series Ground Rules and the CF Diversified Large Cap Index Methodology. The index is calculated and published every second. The index is re-constituted on a twice yearly basis and rebalanced quarterly. The CF Diversified Large Cap Index - was incepted on December 1st 2021 with a value of 1,000. The index was launched on February 14th, all values from inception date to launch date provided are back tested.

Constituent changes: CF Diversified Large Cap Index



Additions (+)

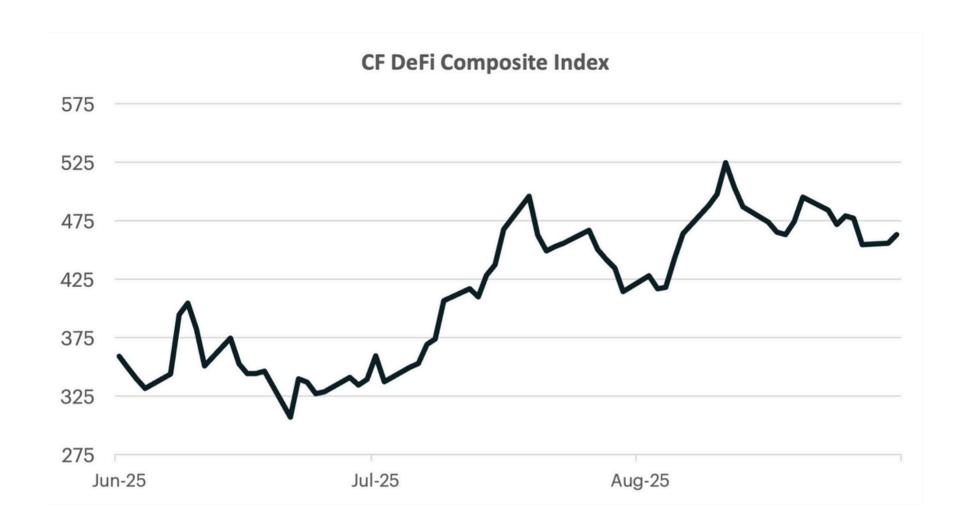
None

Subtractions (-)

- Chainlink (LINK): Chainlink is a decentralized oracle network designed to expand the functionality and reliability of blockchain smart contracts by providing them with real-world data and off-chain computations.
- Hedera (HBAR): Hedera Hashgraph is a cryptocurrency network seeking to serve as a platform on which anyone can transact and deploy applications, but where a group of businesses oversee the software.

The CF DeFi Composite Index





The CF DeFi Composite Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of decentralised financial services, commonly referred to as "DeFi". The index is comprised of three distinct sub-portfolios of fixed weight that represent the components of blockchain architecture that are required to deliver decentralised financial services to individual and institutional end users; decentralized applications (dApps) via DeFi protocols, Services and Settlement Blockchains. Digital assets are classified in accordance with the CF Digital Asset Classification Structure (DACS) for sub-portfolio eligibility. The index is calculated and published once a day at 4:00pm London Time. The index is re-constituted on a twice yearly basis and rebalanced quarterly.

Constituent changes: CF DeFi Composite Index



Additions (+)

- Jito (JTO): The governance token of the Jito Network on Solana, enabling holders to participate in key decisions such as fee parameters, treasury management, and protocol upgrades. It also provides access to MEVenhanced staking returns and liquid staking via JitoSOL, helping optimize validator performance and yield distribution.
- Maple Finance (SYRUP): The governance and yield token of the Maple ecosystem, powering both Maple Institutional's on-chain credit markets and the Syrup.fi platform for DeFi users. Holders can stake SYRUP to earn protocol revenue through buybacks and participate in governance, aligning incentives with Maple's institutional-grade lending infrastructure.

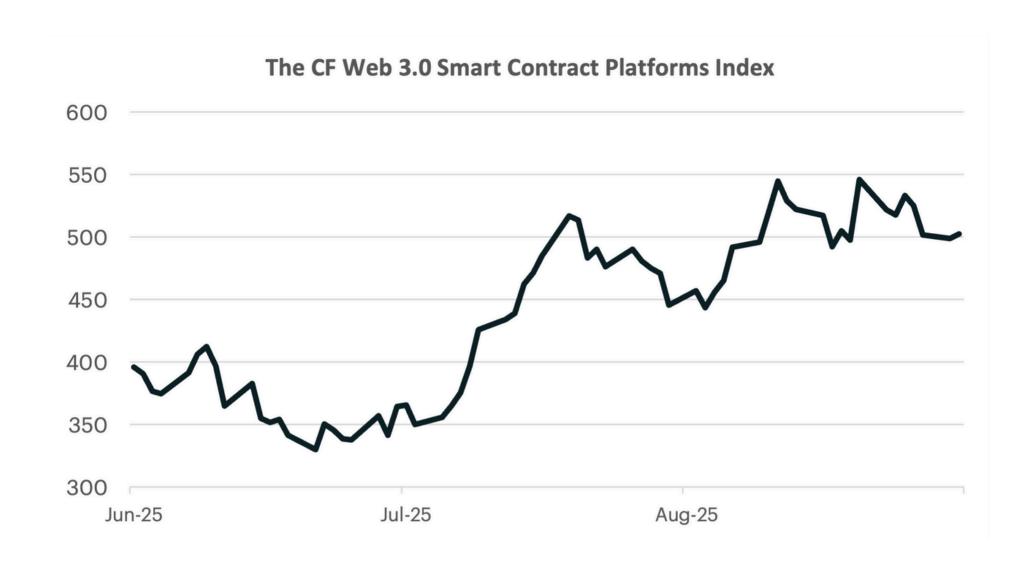
Subtractions (-)

 Maker (MKR): Maker is a decentralized finance protocol on Ethereum that issues the DAI stablecoin, allowing users to generate DAI by depositing collateral into Maker Vaults. MKR serves as the governance token, giving holders control over risk parameters and protocol upgrades while also acting as the ultimate backstop to maintain DAI's stability.

Source: CF Benchmarks LTD., Kraken.com, Jito Foundation

CF Web 3.0 Smart Contract Platforms Index





The CF Web 3.0 Smart Contract Platforms Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of Smart Contract Platforms within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Settlement category and Programmable sub-category of the CF Digital Asset Classification Structure. Index constituents are weighted by using a capped free-float market capitalization in accordance with the CF Digital Asset Series Ground Rules and the index methodology. The index is calculated and published once a day at 4:00pm London Time. The index is re-constituted and rebalanced quarterly. The CF Web 3.0 Smart Contract Platforms Index - London was incepted on December 1st 2021 with a value of 1,000. The index was launched on June 28th, all values from inception date to launch date provided are backtested.

Constituent changes: CF Web 3.0 Smart Contract



Additions (+)

None

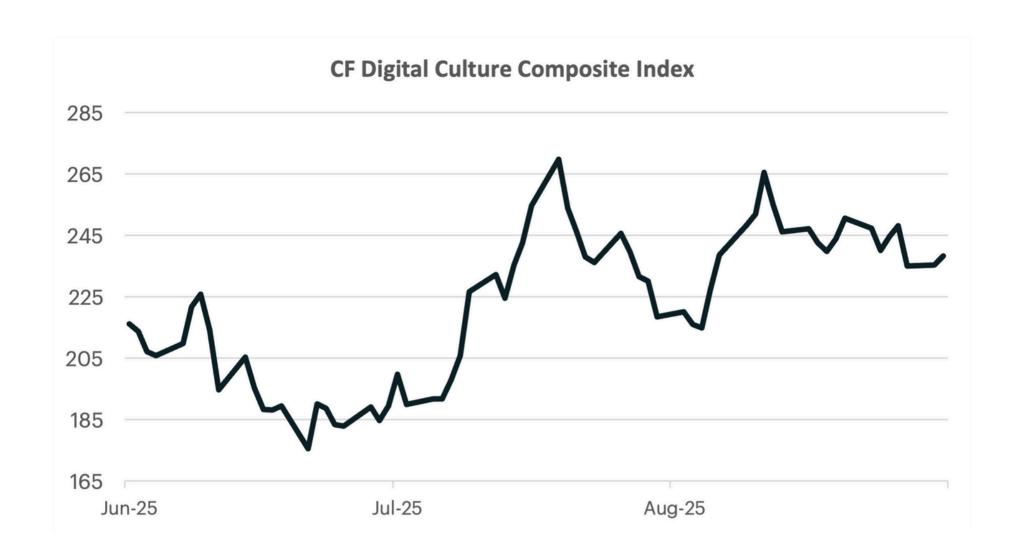
Subtractions (-)

• Stacks (STX): Stacks is a Bitcoin layer-2 blockchain that enables smart contracts and decentralized applications, bringing programmability to Bitcoin while securing transactions through Bitcoin's consensus.

Platforms Index

The CF Digital Culture Composite Index





The CF Digital Culture Composite Index - London is a liquid, investible benchmark portfolio index that tracks the return performance of protocols involved in the digitization and tokenization of cultural experiences and artefacts including the Metaverse, NFTs, Gaming, and Music. The index is comprised of three distinct subportfolios of fixed weight that represent the components of blockchain architecture that are required to deliver the digitised culture to individual and institutional end users; decentralized applications (dApps) via Digital Culture protocols, Services and Settlement Blockchains. Digital assets are classified in accordance with the CF Digital Asset Classification Structure (DACS) for subportfolio eligibility.

Constituent changes: CF Digital Culture Index



Additions (+)

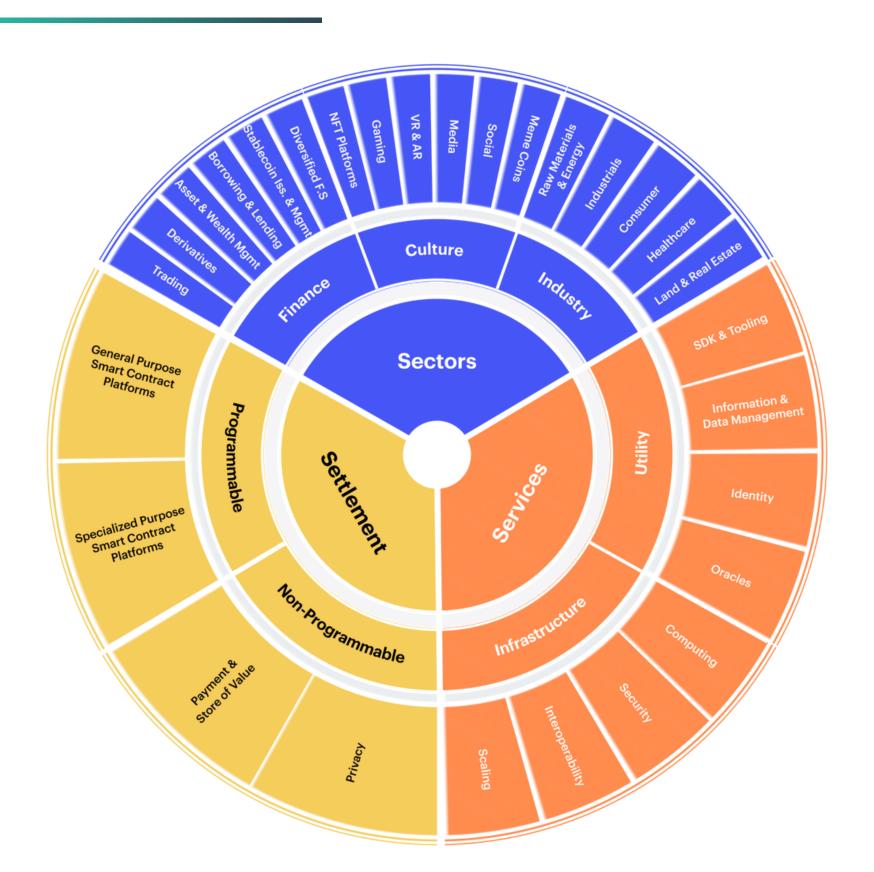
None

Subtractions (-)

None

CF Digital Asset Classification Structure





CF Digital Asset Classification Structure

The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.

CF Digital Asset Classification Structure



Additional Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- CF Diversified Large Cap Index
- <u>CF DeFi Composite Index</u>
- CF Web 3.0 Smart Contract Platforms Index
- <u>CF Digital Culture Composite Index</u>
- CF Blockchain Infrastructure Index
- CF Cryptocurrency Ultra Cap 5 Index
- CF Broad Cap Index Market Cap Weight
- CF Broad Cap Index Diversified Weight

Contact us

Have a question or would like to chat? If so, please drop us a line to:

info@cfbenchmarks.com

Appendix



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Appendix



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Appendix



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