

CF Benchmarks Quarterly Attribution Report

Attribution Analysis: March 2, 2024 - June 2, 2024



Market Recap

A Balancing Act: Milestones and Macro Shape Market Performance

Last quarter's price action was primarily driven by waves of opposing forces. On the constructive side, excitement surrounded the upcoming Bitcoin halving, an event that programmatically reduces the supply of new Bitcoins and has historically provided a catalyst for driving prices higher. Additionally, the successful launch of spot Bitcoin and Ether Exchange Traded Funds (ETFs) in Hong Kong offered a new, regulated way for investors to participate in the digital asset market. This was further bolstered by a surprising shift in U.S. regulatory stance, with the Securities and Exchange Commission's (SEC) approval of a spot Ether ETF signaling a potential thaw in its relationship with cryptocurrencies. Finally, policymakers are now actively considering landmark legislation to govern the digital asset space. While it was not signed into law for now, such focus by congressional leaders clearly highlights its growing importance within the traditional financial system.

However, these supportive narratives have been countered by a significant macro headwind: stubbornly high inflation. This has resulted in a rebound in rates, with the 10-year treasury yield rising as much as 50 bps and setting a new year-to-date high of approximately 4.74% since the last rebalance period. It now appears that the Federal Reserve's fight against inflation may not be over, with Fed Funds Futures markets leaving the next anticipated move by the central bank up for debate. While the recent tightening of financial conditions may curb inflation, it has led to an increase in volatility for risky assets, including digital assets. The macro-landscape remains mixed, with only some categories of inflation showing signs of retreat as economic growth is potentially slowing down. The Fed and financial markets are now locked in a data-dependency 'feedback loop' about whether rate cuts (or even hikes) will materialize later this year. This conflicting data paints a complex picture, leaving investors unsure about the future.

Digital assets have mostly remained in a period of consolidation, resulting in sideways price action for the broader crypto market during the latest rebalance period. Excitement around the Bitcoin halving and regulatory wins, such as the approval of spot Ether ETFs, has supported the market. However, concerns about rising interest rates and their impact on risky assets have tempered enthusiasm, preventing significant gains. By the end of the period, the CF Cryptocurrency Ultra Cap 5 Index led all of our portfolio indices, rising over 9% and nearing its November 2021 record high levels, followed by the CF Free-Float Broad Cap Index (+8.0%). Conversely, the CF Blockchain Infrastructure Index (-26.4%) and CF DeFi Composite Index (-13.5%) ended the period as the major laggards, as regulatory uncertainty dampened sentiment across these various segments.



Attribution Analysis: CF Broad Cap Indices

Performance Attribution (Free Float Market Cap)



Index Return Contribution



Total Performance Contribution: +8.08% Date: 2nd June 2024

CATEGORY	SUB-CATEGORY	SEGMENT	
Sectors	Finance	Trading	-0.07%
		Derivatives	-0.02%
		Asset & Wealth Management	-0.02%
		Borrowing & Lending	-0.01%
		Stablecoin Issuance & Mgmt	+0.02%
		Gaming	-0.02%
	Culture	VR & AR	-0.04%
		Social	-0.03%
		Meme Coins	+0.28%
Services	Infrastructure	Scaling	-0.55%
		Interoperability	-0.03%
		Computing	-0.01%
		Oracles	-0.09%
		Information & Data Management	-0.06%
	Utility		
Settlement	Programmable	General Purpose Smart Contract Platforms	+3.20%
		Specialized Purpose Smart Contract Platforms	-0.09%
	Non-Programmable	Payment & Store of Value	+5.61%

CRV -0.01%

UNI -0.06%

SNX -0.02%

LDO -0.02%

AAVE -0.01%

MKR +0.02%

AXS -0.02%

MANA -0.02%

SAND -0.02%

APE -0.02%

CHZ -0.00%

DOGE +0.16%

SHIB +0.12%

ARB -0.20%

IMX -0.03%

MATIC -0.20%

OP -0.07%

TIA -0.05%

QNT -0.03%

RNDR +0.05%

STX -0.06%

LINK -0.09%

FIL -0.05%

GRT -0.00%

ADA -0.64%

ALGO -0.02%

APT -0.01%

ATOM -0.01%

AVAX -0.09%

DOT -0.05%

EOS -0.01%

ETC -0.02%

ETH +2.69%

HBAR -0.02%

ICP -0.01%

NEAR +0.20%

SOL +1.19%

XTZ -0.02%

EGLD -0.01%

INJ -0.08%

BCH +0.01%

LTC -0.04%

BTC +5.99%

XLM -0.03%

XRP -0.33%

- The CF Broad Cap Index rose by 8.08% over the most recent rebalancing period, outpacing the diversified weighted variant by over 500 bps.
- The two bellwether tokens, Bitcoin and Ether, contributed the most to overall performance (+5.99% and 2.69%, respectively).
- From a CF DACS perspective, Bitcoin's strong performance and heavier weighting resulted in the Store of Value segment providing the lion's share of total performance to the headline index.

Index Weights (Free Float Market Cap)



2nd March 2024

Total Weight: 100% Index Value: 2670.75

Category	Sub-Category		Segment	Asset
Sectors <				

3rd June 2024

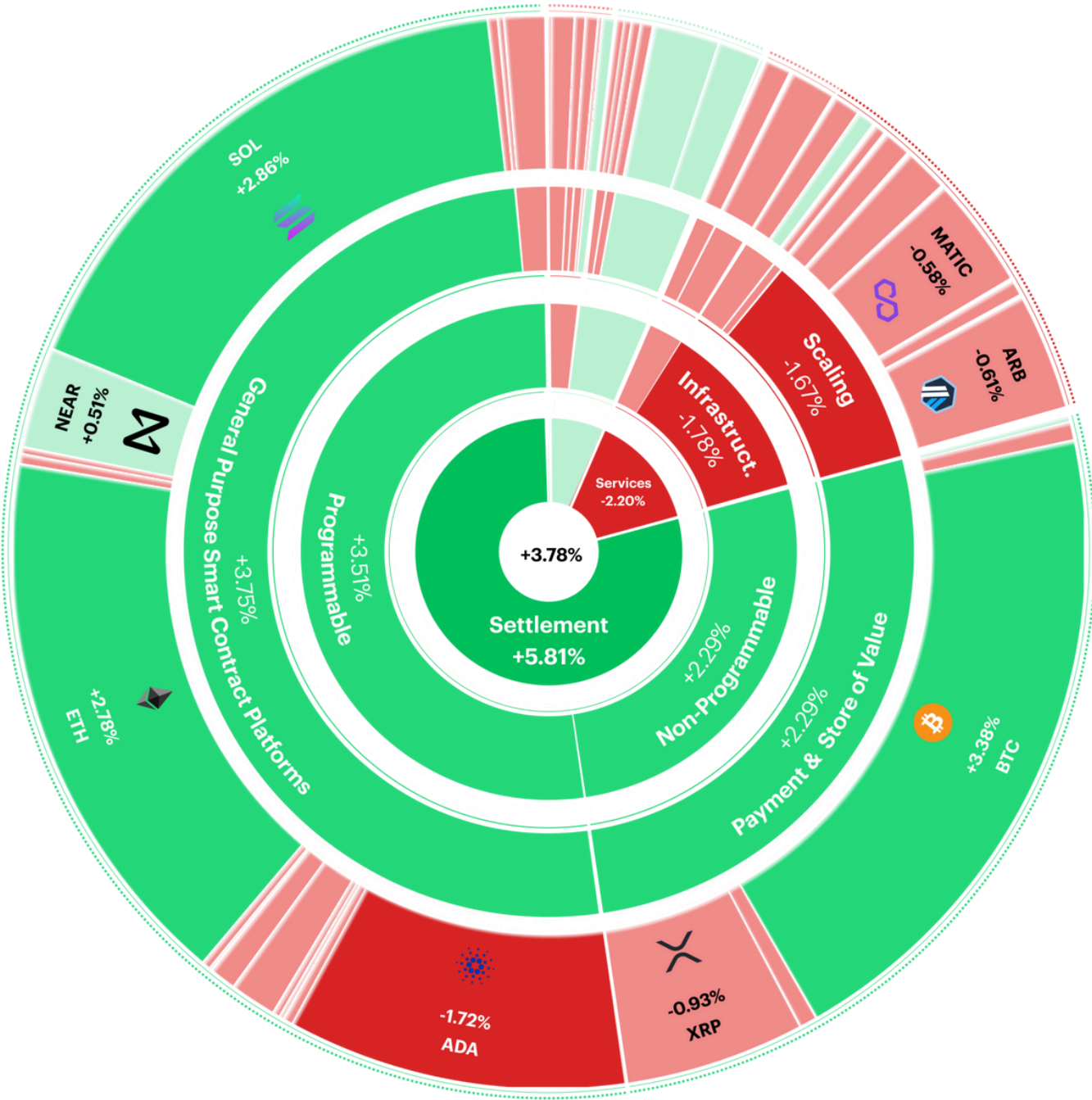
Total Weight: 100% Index Value: 2920.48

CATEGORY	SUB-CATEGORY		SEGMENT		ASSET				
Sectors	Finance	0.48%	Trading	0.23%		CRV	0.02%		
			Derivatives	0.03%		UNI	0.21%		
			Asset & Wealth Management	0.05%		SNX	0.03%		
			Borrowing & Lending	0.07%		LDO	0.05%		
			Stablecoin Issuance & Mgmt	0.10%		AAVE	0.07%		
						MKR	0.10%		
	Culture	2.39%	Gaming	0.12%		AXS	0.06%		
			VR & AR	0.07%		GALA	0.06%		
			Social	0.07%		MANA	0.03%		
						SAND	0.03%		
						APE	0.03%		
						CHZ	0.03%		
	Meme Coins	2.13%				BONK	0.10%		
						DOGE	1.14%		
					PEPE	0.30%			
					SHIB	0.60%			
Services	Infrastructure	1.54%	Scaling	0.88%		ARB	0.26%		
						IMX	0.06%		
						MATIC	0.35%		
						OP	0.14%		
						TIA	0.07%		
						QNT	0.06%		
	Utility	0.66%	Computing	0.60%		FET	0.31%		
						RNDR	0.19%		
						STX	0.11%		
						LINK	0.47%		
			FIL	0.10%					
			GRT	0.08%					
Settlement	Programmable	32.19%	General Purpose Smart Contract Platforms	32.03%		ADA	0.94%		
						ALGO	0.06%		
						APT	0.03%		
						ATOM	0.03%		
						AVAX	0.36%		
						DOT	0.16%		
						EOS	0.02%		
						ETC	0.11%		
						ETH	24.47%		
						FTM	0.05%		
						HBAR	0.13%		
						ICP	0.15%		
						NEAR	0.38%		
						SOL	4.96%		
						SUI	0.12%		
						XTZ	0.04%		
					Specialized Purpose Smart Contract Platforms	0.17%		EGLD	0.02%
								INJ	0.09%
		SEI	0.06%						
		BCH	0.37%						
		LTC	0.33%						
		BTC	60.55%						
	Non-Programmable	62.74%	Payment & Store of Value	62.74%		XLM	0.11%		
						XRP	1.37%		
	2.87%								
	2.20%								
	94.93%								

Performance Attribution (Diversified Weight)



Index Return Contribution



Total Performance Contribution: +3.78%				Date: 2nd June 2024		
Category	Sub-Category		Segment			
Sectors	Finance	-0.21%	Trading	-0.14%	 CRV -0.02%	
			Derivatives	-0.06%	 UNI -0.12%	
			Asset & Wealth Management	-0.06%	 SNX -0.06%	
			Borrowing & Lending	-0.02%	 LDO -0.06%	
			Stablecoin Issuance & Mgmt	+0.07%	 AAVE -0.02%	
			Gaming	-0.04%	 MKR +0.07%	
	Culture	+0.38%	VR & AR	-0.09%	 AXS -0.04%	
			Social	-0.07%	 MANA -0.04%	
			Meme Coins	+0.58%	 SAND -0.05%	
					 APE -0.06%	
Services	Infrastructure	-1.78%	Scaling	-1.67%	 CHZ -0.01%	
			Interoperability	-0.07%	 DOGE +0.33%	
			Computing	-0.05%	 SHIB +0.25%	
			Oracles	-0.26%	 ARB -0.61%	
	Utility	-0.41%	Information & Data Management	-0.16%	 IMX -0.09%	
					 MATIC -0.58%	
	Settlement	Programmable	+3.51%			 OP -0.24%
						 TIA -0.15%
						 QNT -0.07%
						 RNDR +0.11%
					 STX -0.15%	
					 LINK -0.26%	
					 FIL -0.15%	
					 GRT -0.01%	
					 ADA -1.72%	
					 ALGO -0.05%	
Settlement	Non-Programmable	+2.29%			 APT -0.02%	
					 ATOM -0.04%	
					 AVAX -0.24%	
					 DOT -0.14%	
					 EOS -0.01%	
					 ETC -0.04%	
					 ETH +2.78%	
					 HBAR -0.05%	
					 ICP -0.04%	
					 NEAR +0.51%	

- Our CF Diversified Broad Cap Index posted a 3.78% increase and saw its relatively smaller-cap tilt result in underperformance when compared to the free-float variant.
- Bitcoin's dominant positioning resulted in it being the leading contributor, adding over 3.38% in positive performance to the headline index and accounting for almost half the total return.
- From a CF DACS perspective, the strong performance from both Solana (SOL) and Ether (ETH) resulted in the General Purpose Smart Contract Platforms being the leading contributing segment.

Index Weights (Diversified Weight)



2nd March 2024

Total Weight: 100% Index Value: 2392.52

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	0.63%
		Derivatives	0.14%
		Asset & Wealth Management	0.21%
		Borrowing & Lending	0.23%
		Stablecoin Issuance & Mgmt	0.27%
		Gaming	0.18%
	Culture	VR & AR	0.26%
		Social	0.23%
		Meme Coins	3.31%
	Infrastructure	Scaling	4.49%
		Interoperability	0.27%
		Computing	0.75%
Services	Infrastructure	Oracles	1.99%
		Information & Data Management	0.68%
	Utility	General Purpose Smart Contract Platforms	44.61%
		Specialized Purpose Smart Contract Platforms	0.57%
	Non-Programmable	Payment & Store of Value	41.19%
Settlement	Programmable		
	Non-Programmable		

3rd June 2024

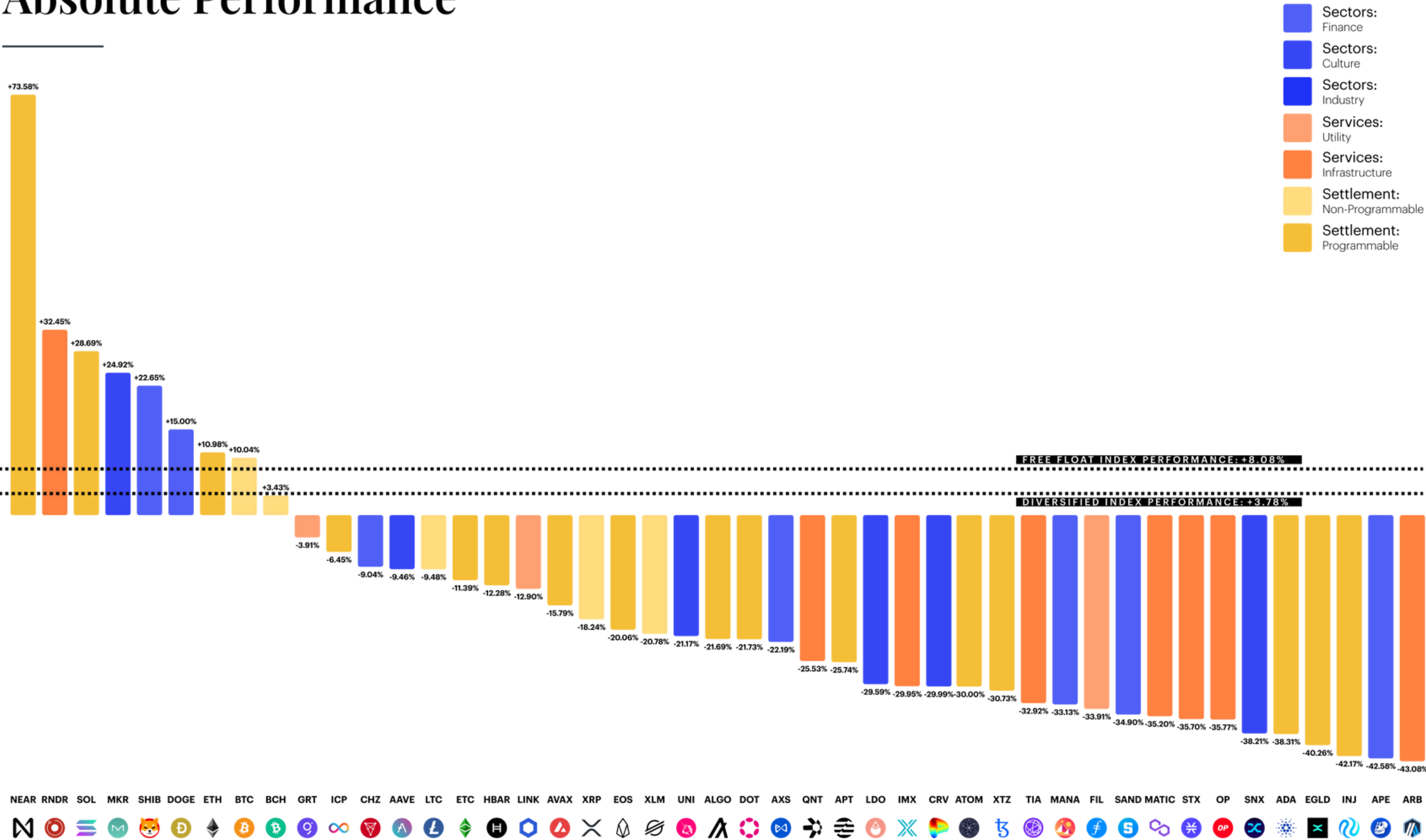
Total Weight: 100% Index Value: 2500.23

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	0.58%
		Derivatives	0.08%
		Asset & Wealth Management	0.13%
		Borrowing & Lending	0.17%
		Stablecoin Issuance & Mgmt	0.31%
		Gaming	0.29%
	Culture	VR & AR	0.18%
		Social	0.16%
		Meme Coins	5.62%
	Infrastructure	Scaling	2.45%
		Interoperability	0.16%
		Computing	1.76%
Services	Infrastructure	Oracles	1.15%
		Information & Data Management	0.51%
	Utility	General Purpose Smart Contract Platforms	45.18%
		Specialized Purpose Smart Contract Platforms	0.47%
	Non-Programmable	Payment & Store of Value	40.81%
Settlement	Programmable		
	Non-Programmable		

NEAR Token's AI-Driven Enthusiasm Boosts Prices



Absolute Performance

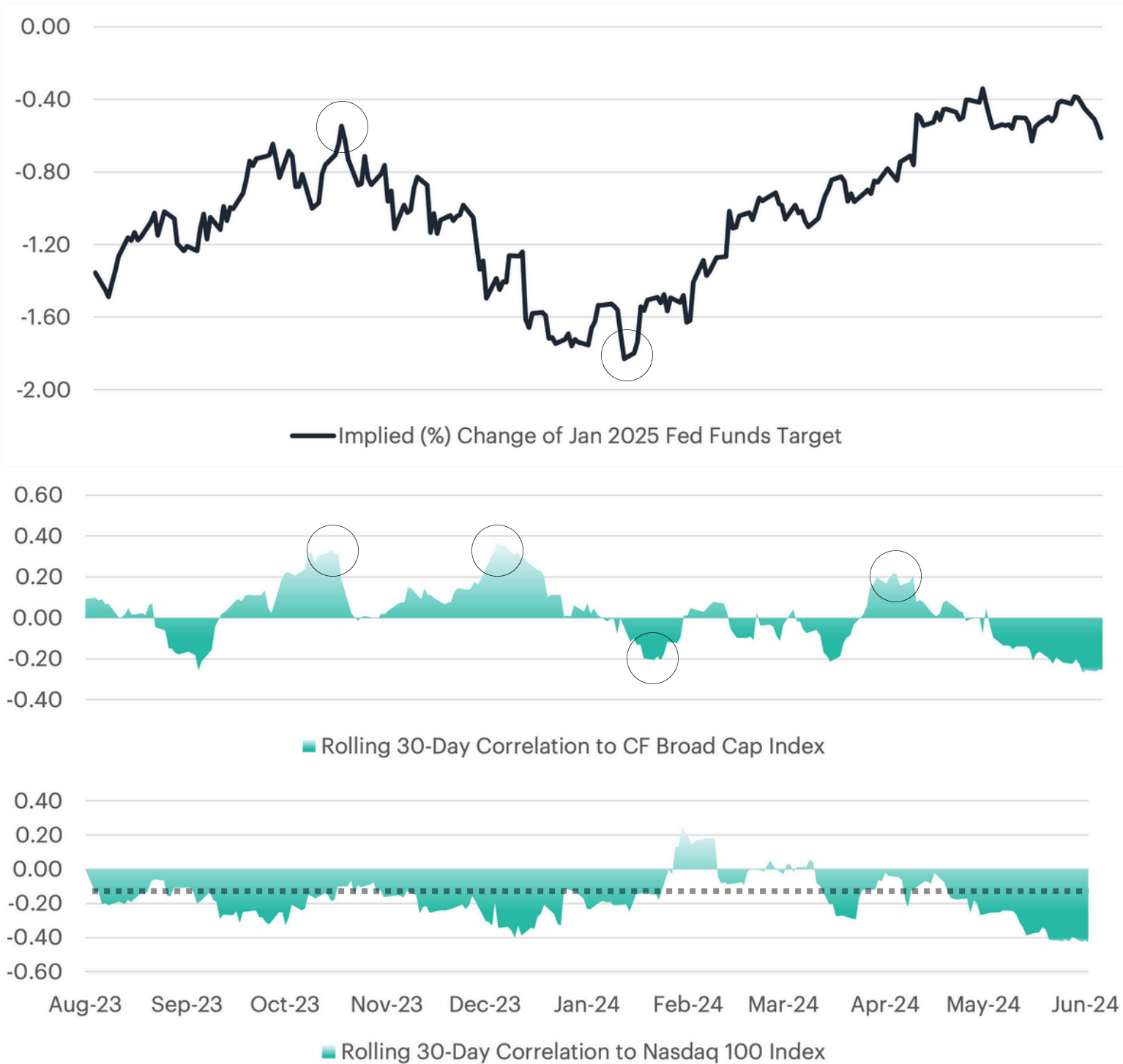


Constituent performance was much more concentrated for our CF Broad Cap Indices in the past quarter, with only 9 out of the 45 tokens finishing the rebalance period in positive territory. However, eight of the nine positive performers did outperform the broader market, with the exception of Bitcoin Cash (BCH).

The NEAR token experienced a significant surge, leading its peers with a remarkable 73.58% increase. This performance is largely attributed to the NEAR founder's participation as a speaker at Nvidia's AI conference in March. NEAR's initiatives in artificial intelligence include empowering Open Web builders, launching the NEAR.AI Research and Development Lab, and planning to hire AI engineers. These efforts highlight NEAR's strategic focus on democratizing AI development and fostering a dynamic and innovative ecosystem.

Source: CF Benchmarks, as of June 2, 2024

Crypto's Relative Strength Amid Monetary Shifts



Source: CF Benchmarks, Bloomberg, as of June 5, 2024

Digital Assets, as represented by the CF Broad Cap Index, has shown resilience compared to technology companies, measured by the Nasdaq 100 Index, in response to expected changes in monetary policy.

Investors often assume that anticipated changes in monetary policy, such as rate cuts or increases, impact both cryptocurrency and technology markets equally. However, the data indicates a notable difference in their responses. For instance, the Nasdaq 100 Index consistently shows a stronger negative correlation to forward-looking policy rate measures, with rolling 30-day correlations reaching as low as -0.43 on May 24, 2024. In contrast, the CF Broad Cap Index exhibits a more variable relationship, with rolling 30-day correlations ranging from -0.26 on June 5, 2024, to even positive correlations such as 0.36 on December 8, 2023. When markets implied more rate cuts, the Nasdaq's negative correlation to policy rate measures intensified, reflecting its sensitivity to monetary easing. Conversely, digital assets displayed a dynamic response, sometimes even showing positive correlations, suggesting other factors at play, such as industry-specific catalysts.

This difference is likely due to increased institutional adoption through the approval of spot Bitcoin and Ether ETFs and the potential for comprehensive regulation. As a result, digital assets have outperformed their traditional equity counterparts, particularly during periods of anticipated policy easing, highlighting their growing appeal and resilience.

What's Driving Crypto?



Multi-asset correlations

Equities												Fixed Income										Currencies, Commodities, and Other											
S&P 500 INDEX	NASDAQ 100 STOCK INDX	RUSSELL 2000 VALUE IDX	RUSSELL 2000 GROWTH IDX	FTSE 100 INDEX	MSCI EUROPE	MSCI JAPAN	MSCI EM	MSCI WORLD	MSCI ACWI	MSCI ACWI Growth Net USD	MSCI ACWI Value Net USD	US Generic Govt 3 Mth	US Generic Govt 2 Yr	US Generic Govt 5 Yr	US Generic Govt 10 Yr	2YR-10YR Yield Curve	5 YR Real Yield	Inflation Adjust Real Yield (10YR)	Global Aggregate	Global High Yield	US Corp BBB/Baa - Treasury 10	DOLLAR INDEX SPOT	Gold Spot \$/Oz	Crude Oil (WTI)	BBG Commodity Index	BBG Energy Index	BBG Industrial Metals	BBG Precious Metals	Cboe Volatility Index	Rates Volatility (MOVE) Index	Financial Conditions Index		
0.08	0.09	0.19	0.38	-0.05	0.23	0.11	0.14	0.15	0.16	0.19	0.06	-0.02	-0.08	-0.12	-0.15	0.10	-0.16	-0.33	0.20	0.12	0.16	-0.13	0.06	0.11	-0.03	0.08	-0.24	0.01	-0.05	0.05	0.08		
Average Weekly Correlation over the current rebalance period.																																	
-0.19	-0.19	0.07	0.13	0.29	0.27	-0.01	0.07	-0.08	-0.06	0.06	-0.18	0.08	0.09	0.09	0.04	0.08	0.04	-0.19	0.04	0.07	0.07	0.11	-0.36	-0.12	-0.46	-0.19	-0.37	-0.34	-0.13	0.41	0.38		
Average Weekly Correlation over the prior rebalance period.																																	

Our multi-asset correlation matrix provides valuable insights for investors seeking to construct well-diversified portfolios. By comparing the correlation structures across the current and prior rebalance periods, we can identify notable shifts in asset relationships. Notably, the correlation between major equity indices like the S&P 500 and Nasdaq 100 with crypto assets (represented by the CF Free-Float Broad Cap Index) has decreased in the current period compared to the prior one, suggesting a decoupling. The average weekly correlation of the CF Free-Float Broad Cap Index with the S&P 500 and Nasdaq has decreased from 0.19 and 0.19 in the prior period to 0.08 and 0.09 in the current period, respectively. Furthermore, crypto's relationship with other asset classes such as fixed income, currencies, and commodities has generally diminished in the current rebalance period. This shift suggests that crypto is moving more independently from other financial markets, enhancing its potential diversification benefits within multi-asset portfolios. The reduced synchronization could be attributed to factors such as the recent introduction of a spot Bitcoin ETF and the easing of macroeconomic headwinds. As crypto matures and establishes its own distinct market dynamics, investors may find it increasingly valuable for diversifying their portfolios.

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of June 1, 2024



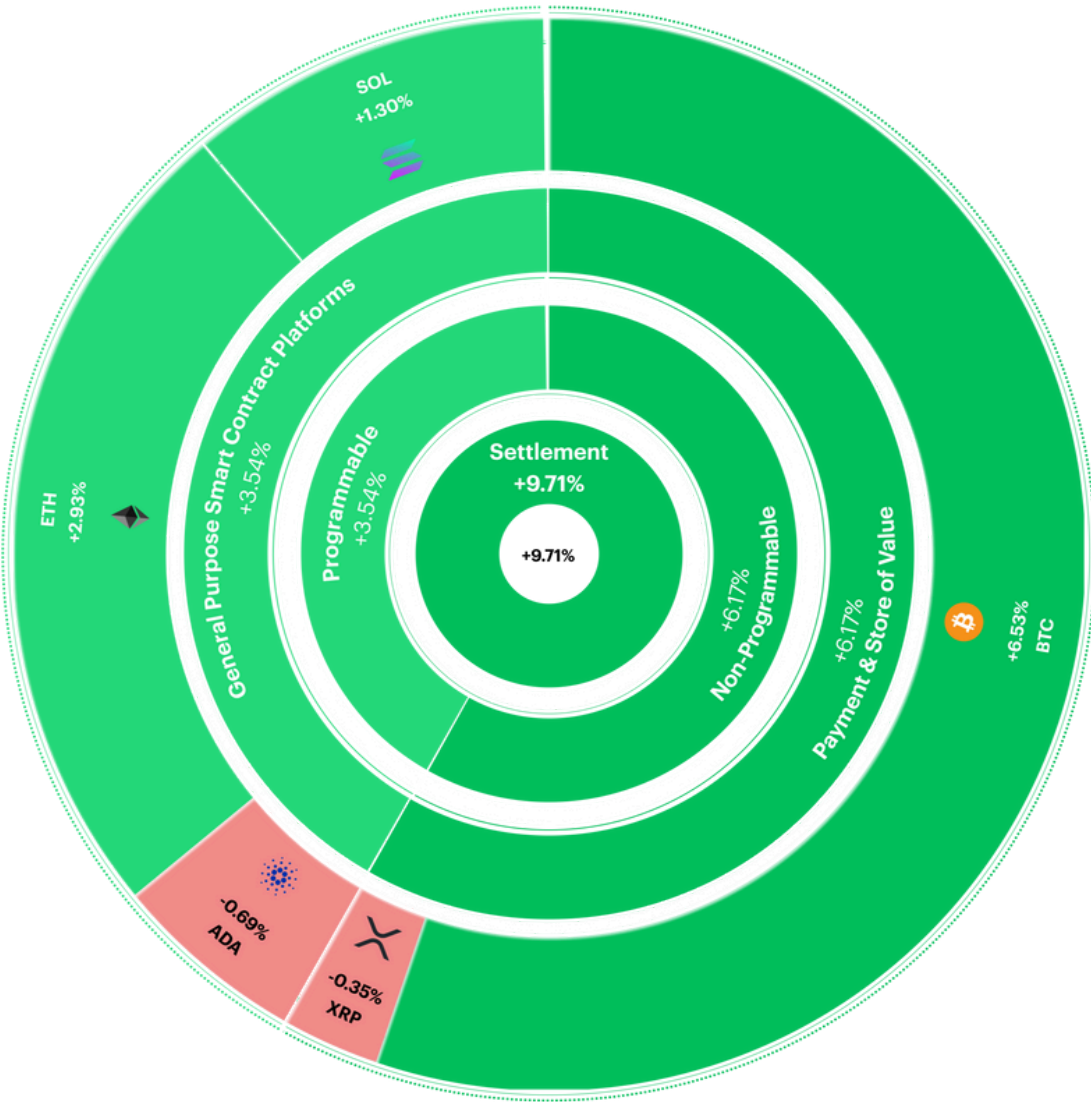
Attribution Analysis: CF Cryptocurrency Ultra Cap 5 Index

Bellwethers Drive Mega-Caps Higher



Index Return Contribution

Total Performance Contribution: +9.71% Date: 2nd June 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA
			ETH
			SOL
			BTC
			XRP
	Non-Programmable	Payment & Store of Value	
+9.71%			

- Mega-cap tokens, as measured by our CF Cryptocurrency Ultra Cap 5 index, continued to provide positive performance during the most recent rebalance period, rising by +9.71%.
- From a CF Digital Asset Classification Structure (DACs) perspective, the index is fully allocated to the Settlement category, with its performance primarily driven by the dominant positions of Bitcoin and Ether. The relative weighting difference between these two assets led to the non-programmable sub-category being the main contributor to the index's performance, accounting for +6.17% of the index return.

Source: CF Benchmarks, as of June 2, 2024

Index Weights



2nd March 2024

Total Weight: 100% Index Value: 7853.61

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable 33.03%	General Purpose Smart Contract Platforms 33.03%	 ADA 1.81%
			 ETH 26.68%
			 SOL 4.53%
	Non-Programmable 66.97%	Payment & Store of Value 66.97%	 BTC 65.03%
			 XRP 1.94%
100%			

3rd June 2024

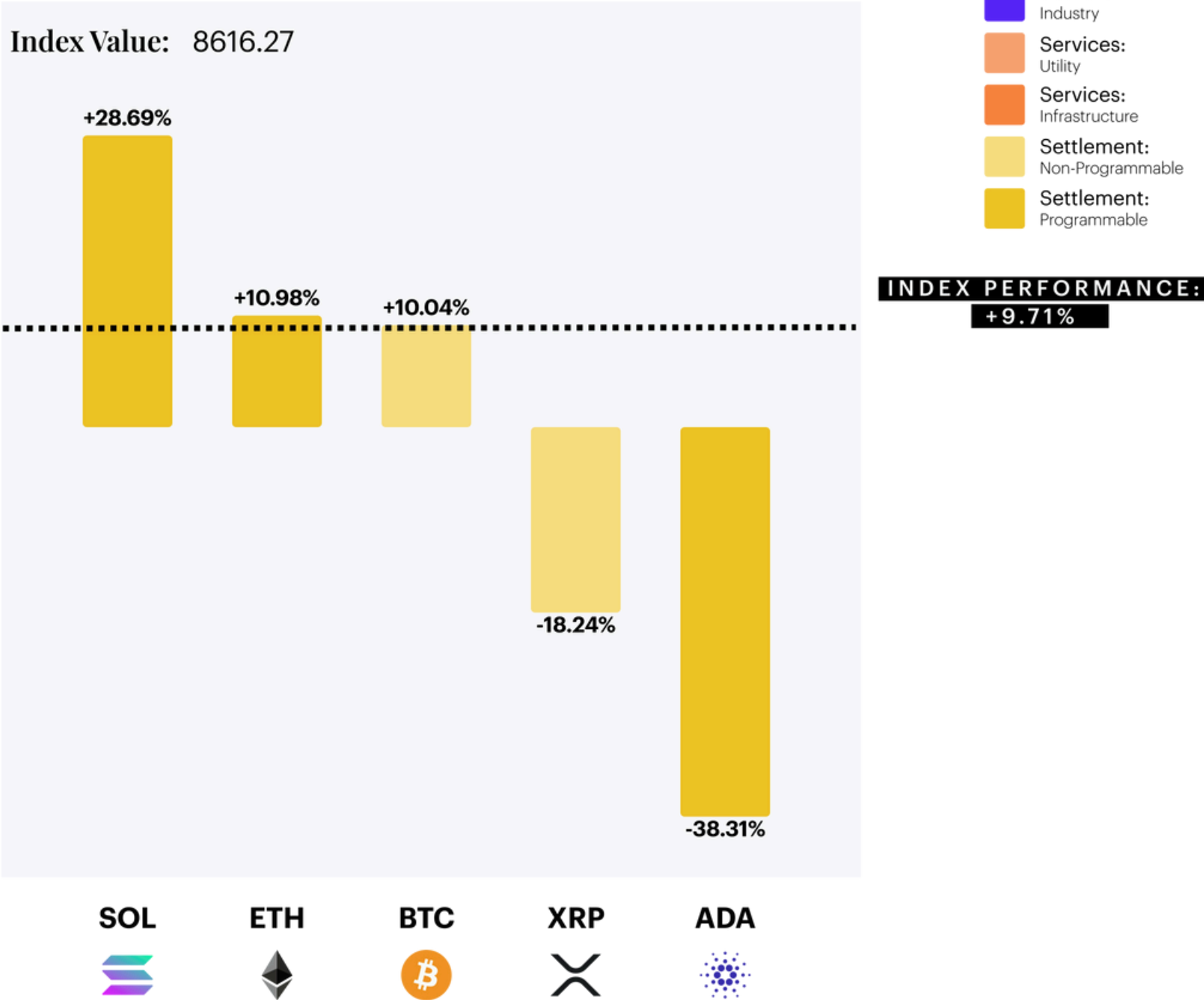
Total Weight: 100% Index Value: 8724.41

CATEGORY	SUB-CATEGORY		SEGMENT	ASSET	
Settlement					ADA 1.02%
	Programmable 32.91%	General Purpose Smart Contract Platforms 32.91%		ETH 26.52%	
				SOL 5.38%	
				BTC 65.61%	
	Non-Programmable 67.09%	Payment & Store of Value 67.09%		XRP 1.48%	
100%					

SOL Outperforms, ETH and BTC Follow



Absolute Performance



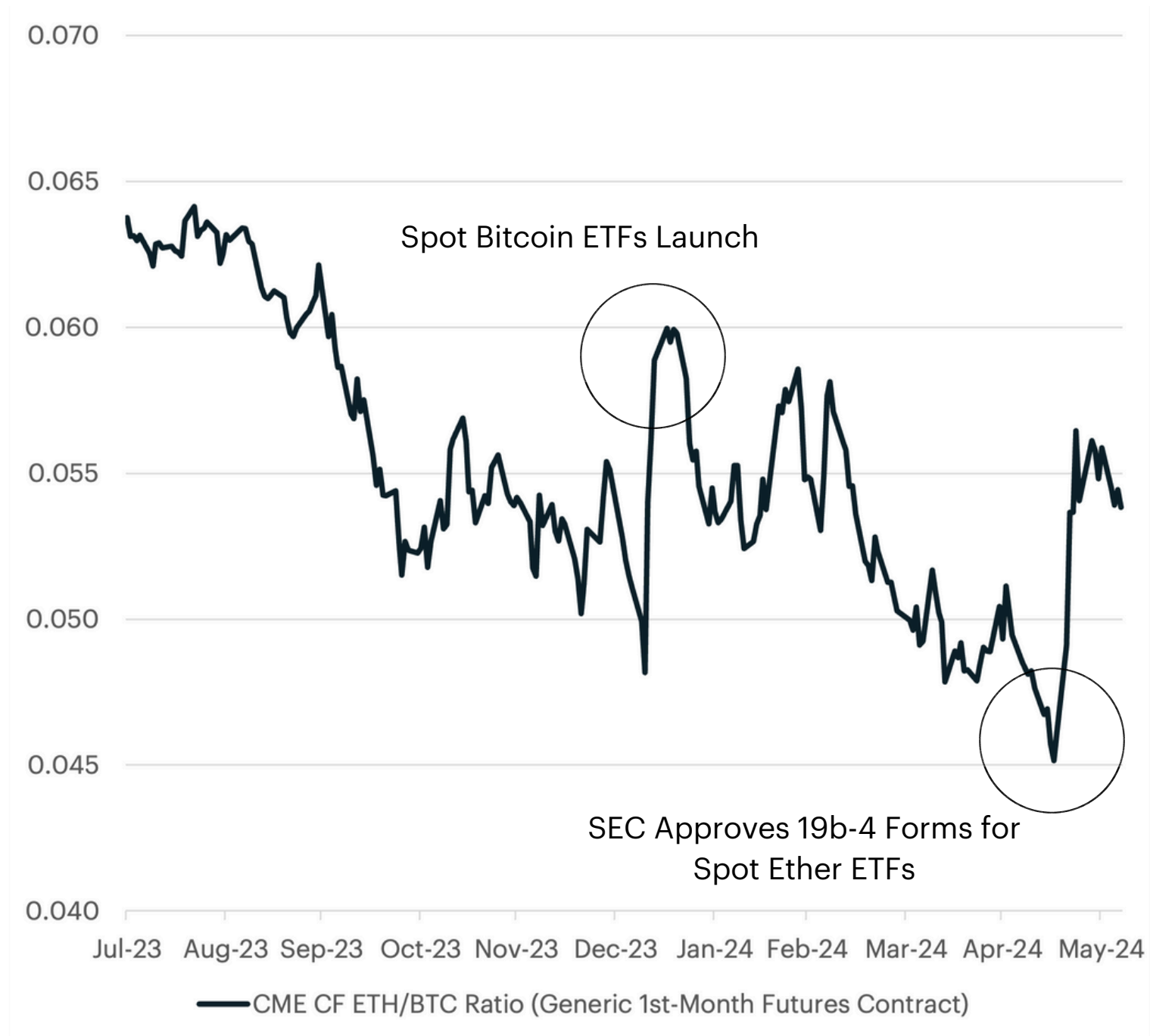
The overall positive market performance for our CF Ultra Cap 5 Index was predominantly driven by Solana, Bitcoin, and Ether. Ether edged out Bitcoin in terms of market gains, following a surprising decision by the SEC to approve the 19b-4 forms for all spot Ether ETF applications. In contrast, Ripple's XRP and Cardano's ADA ended in negative territory, with declines of 18% and 38%, respectively.

Solana's SOL outperformed its blue-chip peers for the third consecutive quarterly rebalance, surging over 26%. This impressive performance propelled Solana's market cap to a new all-time high, with the SOL price surpassing \$200. The surge was fueled by growing interest in memecoins and airdrops, positioning Solana as the preferred platform for these assets.

Furthermore, Solana secured a significant deal with PayPal to support its stablecoin, expanding PYUSD from Ethereum to Solana. This strategic move aims to tap into the \$2.6 trillion payments market, further bolstering Solana's market position and appeal.

Source: CF Benchmarks, as of June 2, 2024

How ETF Approvals are Shaping the ETH/BTC Ratio



The Ether to Bitcoin price ratio (ETH/BTC ratio) is a metric that reflects the relative value of Ether to Bitcoin. It serves as an indicator of market sentiment, guiding investment decisions by showing which of the two leading cryptocurrencies is currently favored. This ratio aids in portfolio management by suggesting when to rebalance based on the relative performance of Ethereum and Bitcoin. It also presents potential trading opportunities when the ratio diverges from its historical average, providing insights into the market dominance between the two largest cryptocurrencies.

Since the SEC's surprising decision in May 2023 to approve several Ether Commodity-Based Trust Shares, the ETH/BTC ratio has shown notable movements. Prior to the announcement, on May 16, 2023, the ratio was at 0.0451. Following the approval, it rose to 0.0558 by May 31, 2023. This upward trend continued into early June, with the ratio at 0.0538 on June 6, 2023.

These movements highlight the dynamic nature of the ETH/BTC ratio, particularly in response to significant regulatory events. Monitoring this metric can provide valuable insights and tactical opportunities for informed investment decisions and portfolio management strategies.



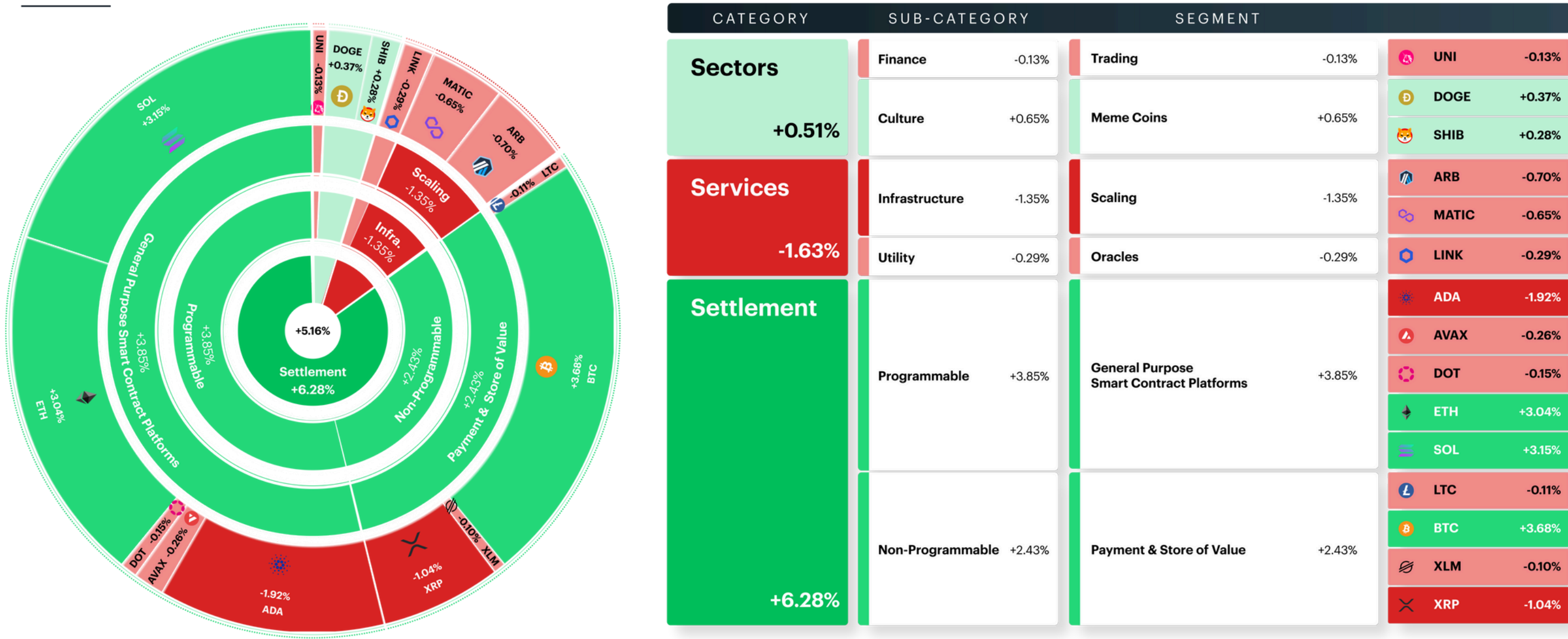
Attribution Analysis: CF Diversified Large Cap Index

Programmable Tokens Keep Winning Streak Intact



Index Return Contribution

Total Performance Contribution: +5.16% Date: 2nd June 2024



- Positive price performance for large-cap tokens continued, with the Diversified Large Cap Index posting a 5.16% increase in index value. Bitcoin's larger relative weight resulted in a +3.68% contribution to performance.
- From a CF DACS perspective, the General Purpose Smart Contract Platforms contributed over 75% of the index's gains, as Solana's SOL and Ether each contributed +3.15% and +3.04% in positive performance contributions, respectively.

Index Weights



2nd March 2024

Total Weight: 100% Index Value: 707.67

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 4.32%	Finance 0.63%	Trading 0.63%	UNI 0.63%
	Culture 3.69%	Meme Coins 3.69%	DOGE 2.48%
			SHIB 1.21%
Services 5.69%	Infrastructure 3.46%	Scaling 3.46%	ARB 1.63%
	Utility 2.22%	Oracles 2.22%	MATIC 1.84%
			LINK 2.22%
Settlement 89.99%	Programmable 45.98%	General Purpose Smart Contract Platforms 45.98%	ADA 5.02%
			AVAX 1.67%
			DOT 0.67%
			ETH 27.64%
			SOL 10.97%
			LTC 1.13%
	Non-Programmable 44.01%	Payment & Store of Value 44.01%	BTC 36.69%
			XLM 0.49%
			XRP 5.70%

3rd June 2024

Total Weight: 100% Index Value: 749.67

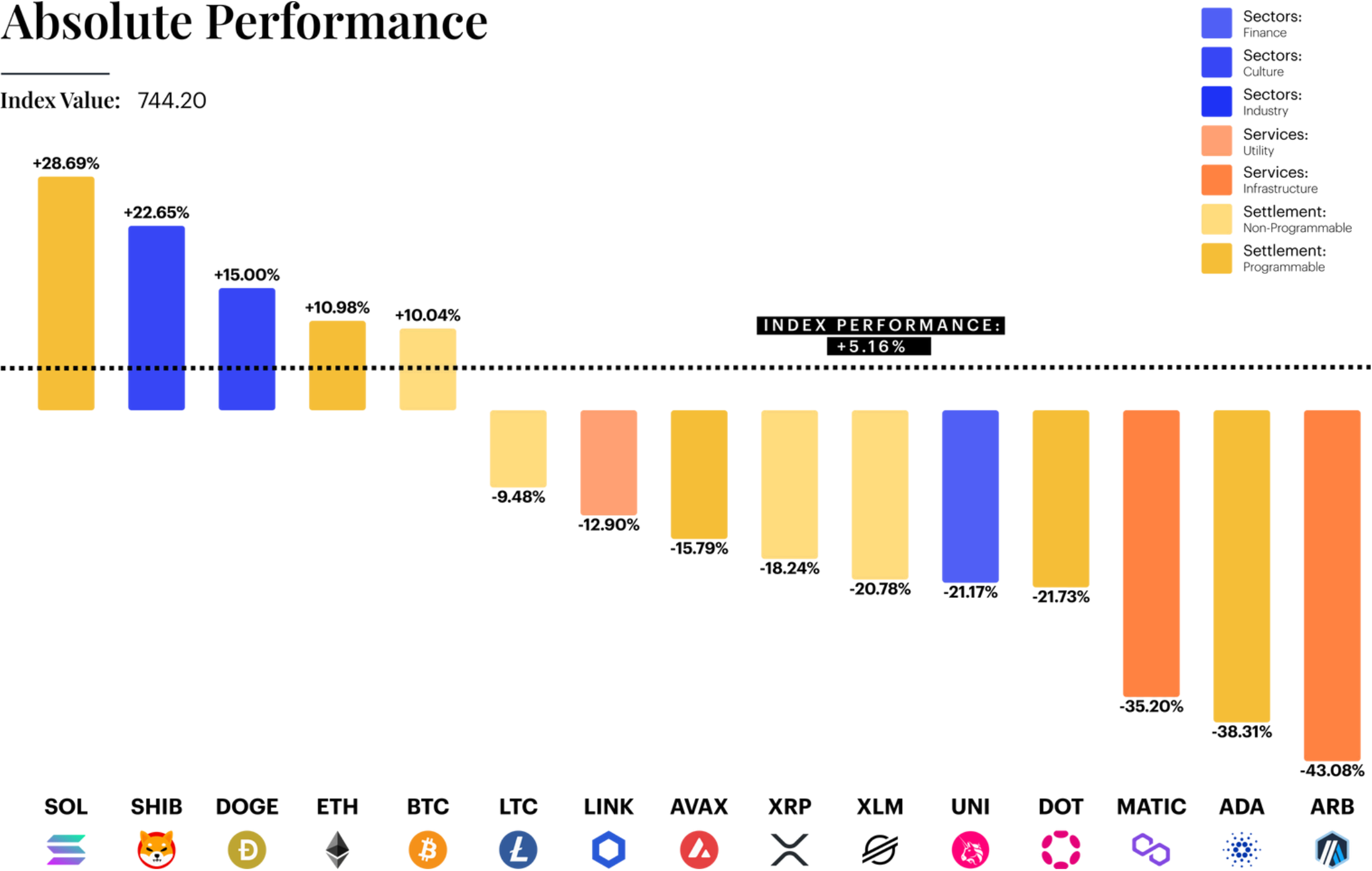
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 5.81%	Finance 0.59%	Trading 0.59%	UNI 0.59%
	Culture 5.22%	Meme Coins 5.22%	DOGE 3.43%
			SHIB 1.79%
Services 3.13%	Infrastructure 1.86%	Scaling 1.86%	ARB 0.80%
	Utility 1.27%	Oracles 1.27%	MATIC 1.06%
			LINK 1.27%
Settlement 91.06%	Programmable 46.82%	General Purpose Smart Contract Platforms 46.82%	ADA 2.96%
			AVAX 1.15%
			DOT 0.48%
			ETH 27.79%
			NEAR 1.19%
			SOL 13.24%
	Non-Programmable 44.24%	Payment & Store of Value 44.24%	BCH 1.19%
			LTC 1.00%
			BTC 37.63%
			XLM 0.34%
			XRP 4.09%

SOL Leads Large Cap Gains as Meme Coins Surge



Absolute Performance

Index Value: 744.20

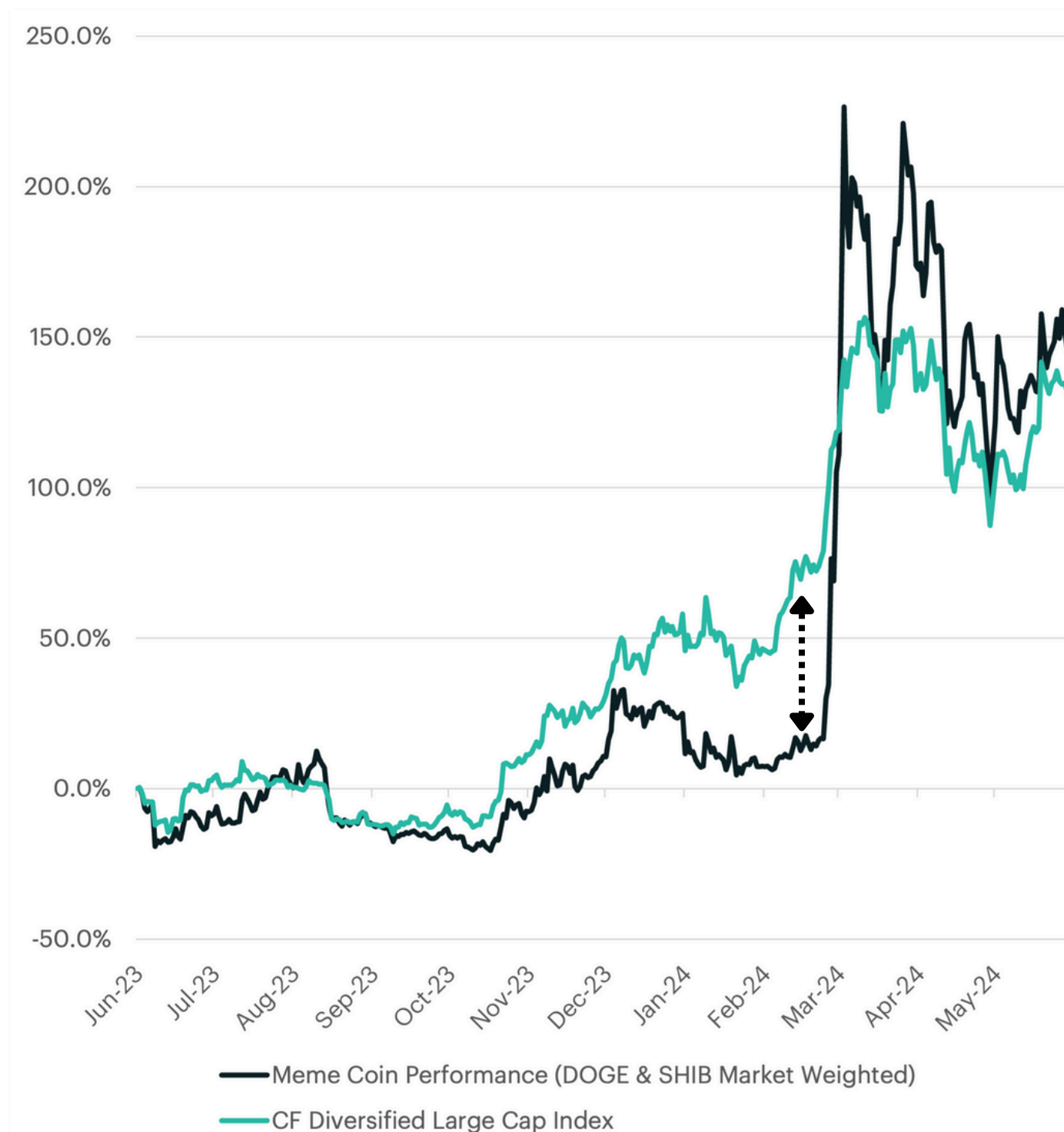


Our Large Cap token gauge continued to post positive results, although it witnessed much narrower constituent participation, with only 5 out of 15 tokens returning positive returns. Leading its peers, Solana hit a new all-time high market cap as SOL topped \$200, driven by its status as the preferred platform for meme coins and airdrops.

SHIB rose 22.65%, as ShibaSwap, a decentralized exchange built on the Shibarium blockchain, is set to increase SHIB token burns and remove tokens from circulation, thereby boosting their scarcity and potentially driving up prices. Token burns have become an increasingly popular mechanism for deflationary tokenomics, and ShibaSwap's current holdings of over \$25 million in locked tokens demonstrate the platform's commitment to this strategy. Dogecoin, the third-best performer (+15.00%), remained heavily influenced by Elon Musk, whose tweets cause significant price movements. Its market activity surged, with the price hitting the highest level since late-2021, highlighting the impact of influential figures and market trends on cryptocurrency valuations.

Source: CF Benchmarks, as of June 2, 2024

Meme Coins Catch Up as Large-Cap Rally Broadens



Meme coins, a subcategory of digital assets inspired by internet memes and pop culture, have experienced a significant surge in value over the past few months. Our large-cap index includes two prominent meme coins: Dogecoin (DOGE) and Shiba Inu (SHIB), which attract investors through engaging themes and communities, despite often having limited utility compared to established cryptocurrencies.

The price performance chart illustrates that the market-weighted performance of DOGE and SHIB has outpaced the CF Diversified Large Cap Index, with meme coins rallying as much as 200% while the large-cap index has seen more modest gains of around 50% since February 2024. This outperformance can be attributed to token-specific catalysts, such as Elon Musk's endorsements for Dogecoin and the launch of Shibarium and token burn mechanism for Shiba Inu. Furthermore, meme coins have benefited from a broader bullish sentiment in the crypto market, driven by Bitcoin's new all-time highs, increased investor interest, and a potential shift in macroeconomic and regulatory environments.

The recent outperformance of DOGE and SHIB indicates a renewed interest in meme coins, which were left behind during the initial recovery at the end of last year. The catch-up to bellwether tokens in the large-cap index suggests that the rally in digital assets is becoming more sustained as other areas of the blockchain ecosystem experience positive strategic developments.

Source: CF Benchmarks, kraken.com, Bloomberg, as of June 3, 2024



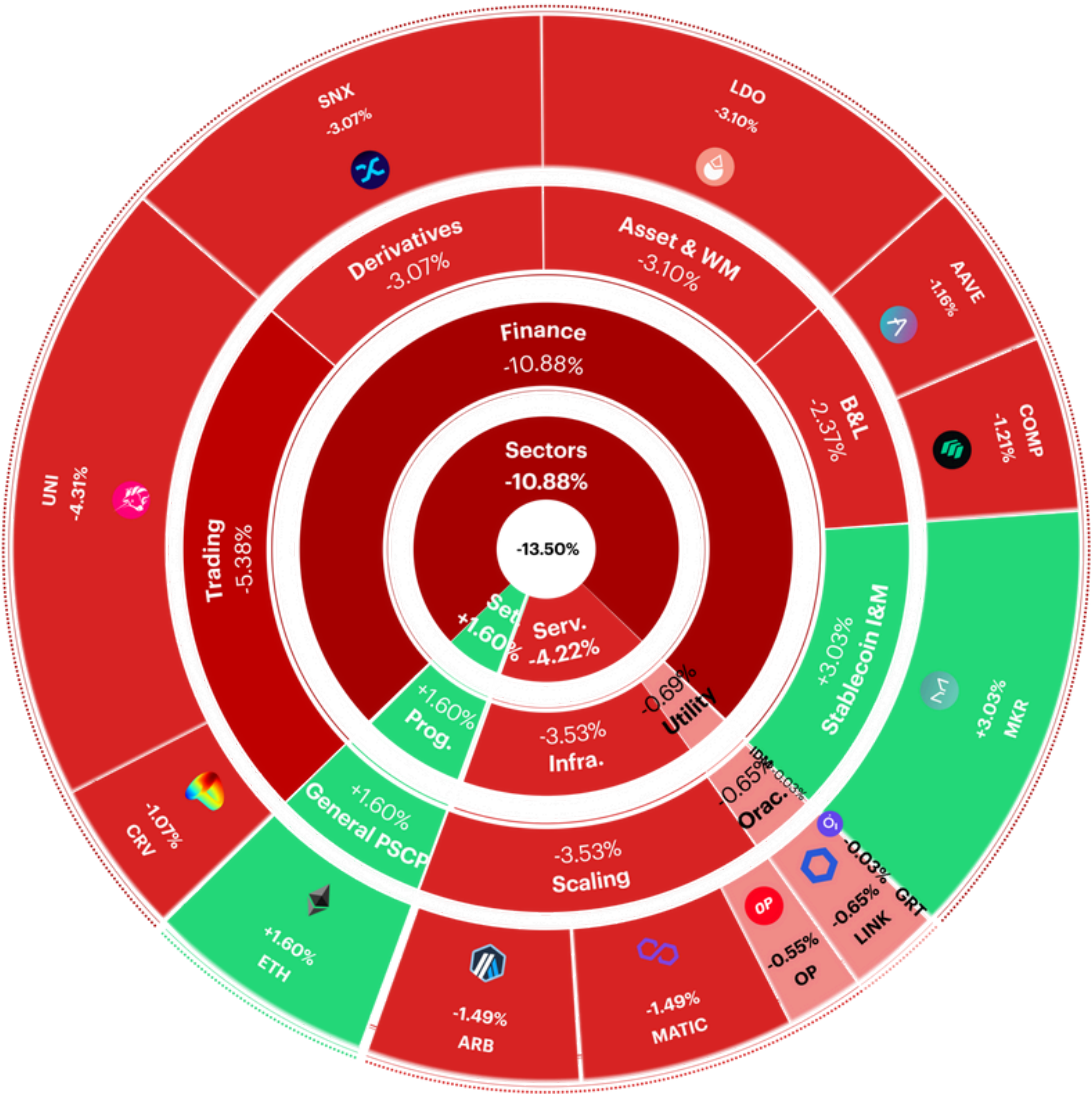
Attribution Analysis: CF DeFi Composite Index

Trading Segment Weighs on DeFi Index



Index Return Contribution

Total Performance Contribution: -13.50% Date: 2nd June 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	CRV -1.07%
			UNI -4.31%
			SNX -3.07%
		Derivatives	LDO -3.10%
			AAVE -1.16%
			COMP -1.21%
Services	Infrastructure	Borrowing & Lending	MKR +3.03%
			Stablecoin Issuance & Mgmt +3.03%
			ARB -1.49%
		Scaling	MATIC -1.49%
			OP -0.55%
			LINK -0.65%
Settlement	Programmable	General Purpose Smart Contract Platforms	GRT -0.03%
			ETH +1.60%

- Over the past three months, our CF DeFi Composite Index declined by 13.50%, with Uniswap's (UNI) token holding the largest weighting and detracting 4.31% from the total return of the headline index.
- In terms of segment classification, the substantial weight of UNI translated to the Trading segment detracting the most from the index. Other finance-related tokens, notably SNX and LDO, accounted for approximately 6% of the quarterly drawdown.

Source: CF Benchmarks, as of June 2, 2024

Index Weights



2nd March 2024

Total Weight: 100% Index Value: 484.81

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors	Finance	Trading	23.94%	 CRV 3.57%
				 UNI 20.37%
		Derivatives	8.03%	 SNX 8.03%
		Asset & Wealth Management	10.46%	 LDO 10.46%
		Borrowing & Lending	15.76%	 AAVE 12.30%
				 COMP 3.46%
		Stablecoin Issuance & Mgmt	12.15%	 MKR 12.15%
70.34%				
Services	Infrastructure	Scaling	9.24%	 ARB 3.45%
				 MATIC 4.24%
				 OP 1.54%
	Utility	Oracles	5.07%	 LINK 5.07%
			Information & Data Management	0.82%
15.12%				
Settlement	Programmable	General Purpose Smart Contract Platforms	14.54%	 ETH 14.54%
14.54%				

3rd June 2024

Total Weight: 100% Index Value: 414.97

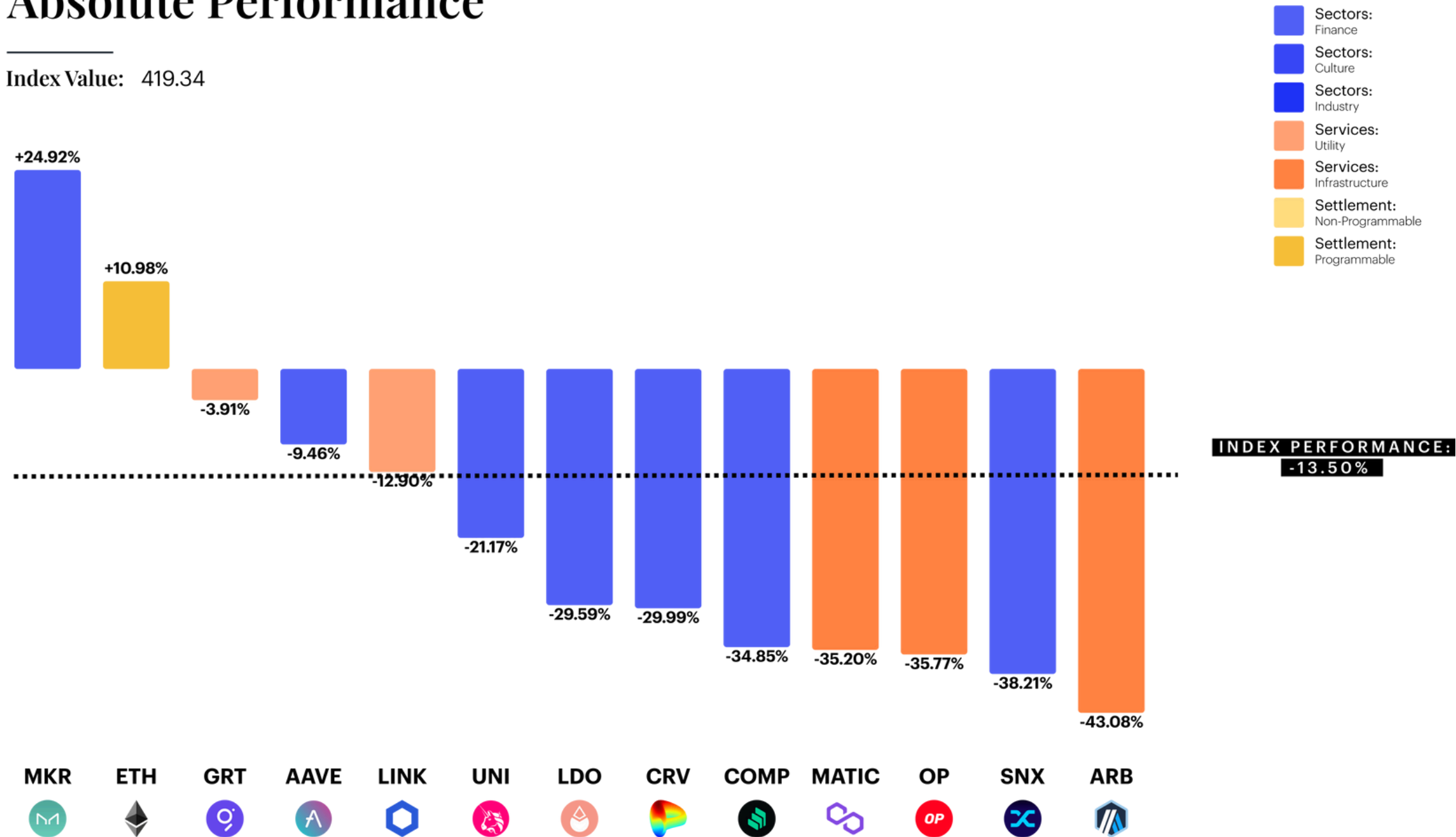
Category	Sub-Category	Segment	Asset	
Sectors	Finance	Trading	23.29%	 CRV 3.29%
				 UNI 20.00%
		Derivatives	5.19%	 SNX 5.19%
		Asset & Wealth Management	9.07%	 LDO 9.07%
		Borrowing & Lending	15.14%	 AAVE 12.46%
				 COMP 2.68%
		Stablecoin Issuance & Mgmt	17.31%	 MKR 17.31%
70.00%				
Services	Infrastructure	Scaling	8.36%	 ARB 2.91%
				 MATIC 3.91%
				 OP 1.53%
	Utility		6.64%	 LINK 5.28%
				 ENS 0.45%
				 GRT 0.92%
	Information & Data Management	0.92%		
Settlement	Programmable	General Purpose Smart Contract Platforms	15.00%	 ETH 15.00%
15.00%				

MKR Shines in a Challenging Quarter for DeFi



Absolute Performance

Index Value: 419.34



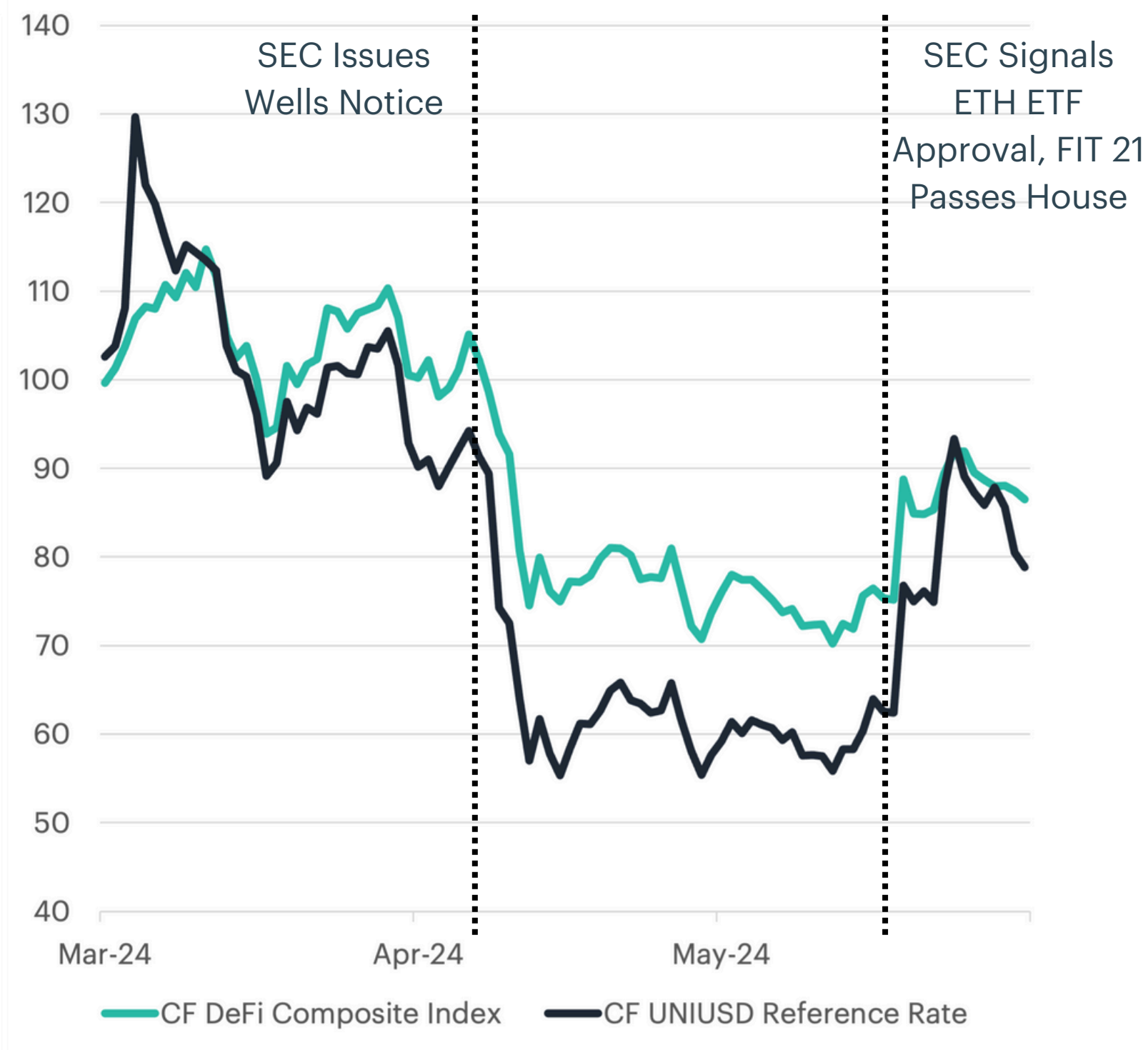
During the past quarter, our CF DeFi Composite Index retreated from the highs. Only two of the thirteen constituents, MKR and ETH, performed positively while the other eleven tokens declined by 26% on average.

Maker DAO’s MKR token was the leader for the quarter, advancing by 24.92% as increased demand for DAI and a governance vote to double the D3M maximum debt ceiling to 2.5 billion DAI significantly bolstered investor confidence. This expansion of lending capacity and robust demand highlighted MakerDAO's scalability and resilience within the DeFi ecosystem, driving positive sentiment and price appreciation.

Additionally, Uniswap (UNI) saw significant intra-quarter volatility as regulatory actions, including an SEC Wells Notice and subsequent shifts towards potential approval of spot Ether ETFs, initially drove UNI's price down 38%, followed by a 26.8% recovery amid broader market adjustments and legislative clarity.

Source: CF Benchmarks, as of June 2, 2024

UNI Token Rebounds Amid Regulatory Shifts

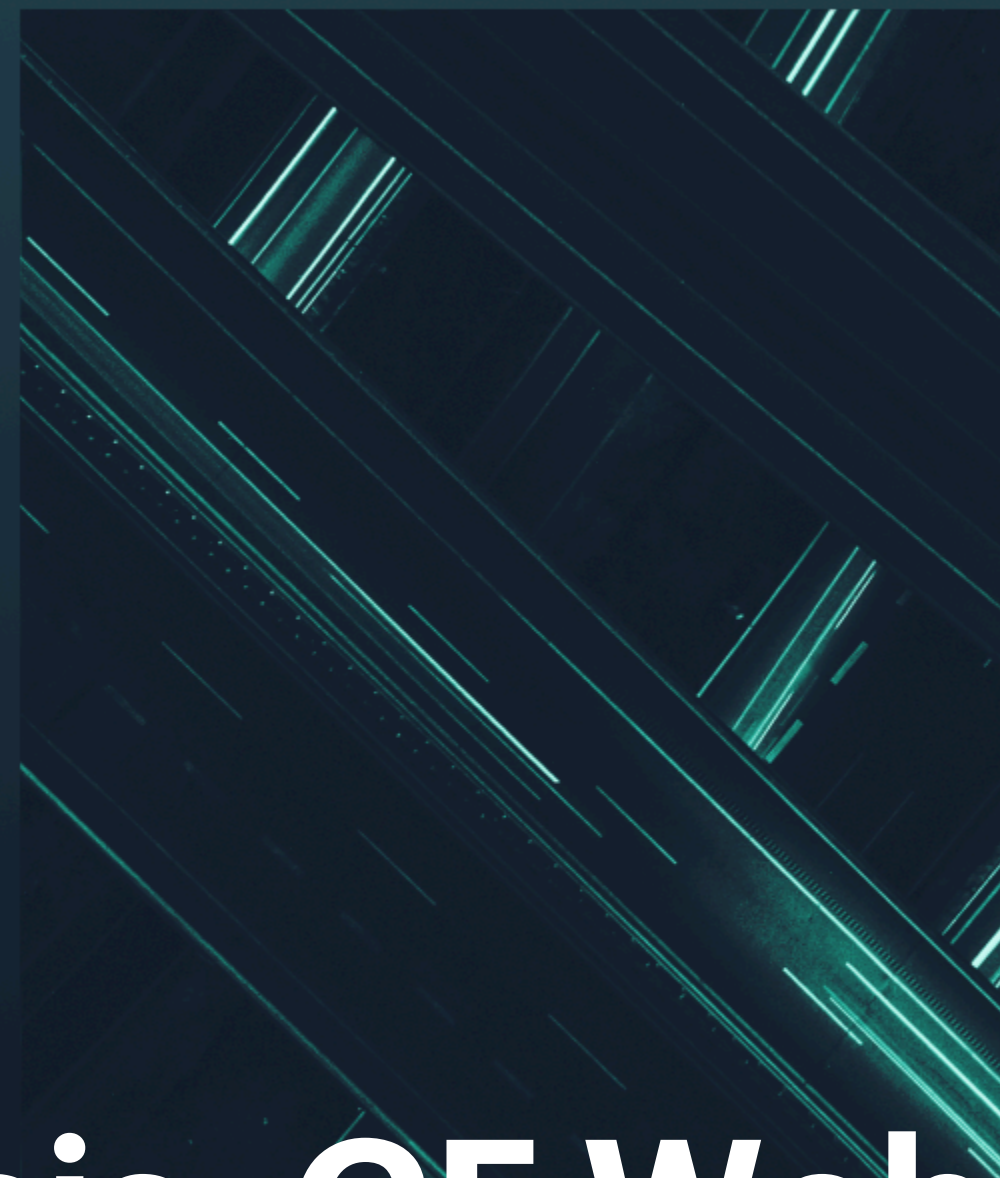


On April 10th, 2024, the US Securities and Exchange Commission (SEC) issued a Wells Notice to the Uniswap Foundation, indicating potential enforcement action and offering the company an opportunity to respond before proceedings commence. This news precipitated a sharp decline in the UNI token, which fell 38% by May 1st, while the broader DeFi Composite Index decreased by 28% during the same period.

In a notable regulatory shift, the SEC on May 21st requested Nasdaq, CBOE, and NYSE to submit revisions to their applications for listing spot Ether ETFs. This move signaled a potential approval of the 19b4 filings, contrasting with the agency’s previous lack of engagement, which had suggested imminent rejection. Concurrently, Congress passed the Financial Innovation and Technology for the 21st Century Act (FIT 21), establishing a comprehensive regulatory framework for digital asset commodities. This act defines digital asset commodities, sets core principles for digital commodity exchanges, emphasizes customer asset protection, and includes provisions for exemptions and international coordination to ensure effective global regulation.

Following these regulatory developments, the UNI token experienced a significant recovery, with its token price rebounding by 26.8%, outperforming the broader CF DeFi Composite Index, which rose by 11.3%. This recovery highlights the positive impact of regulatory clarity on market confidence and the resilience of DeFi platforms amidst evolving regulatory landscapes.

Source: CF Benchmarks, as of June 2, 2024

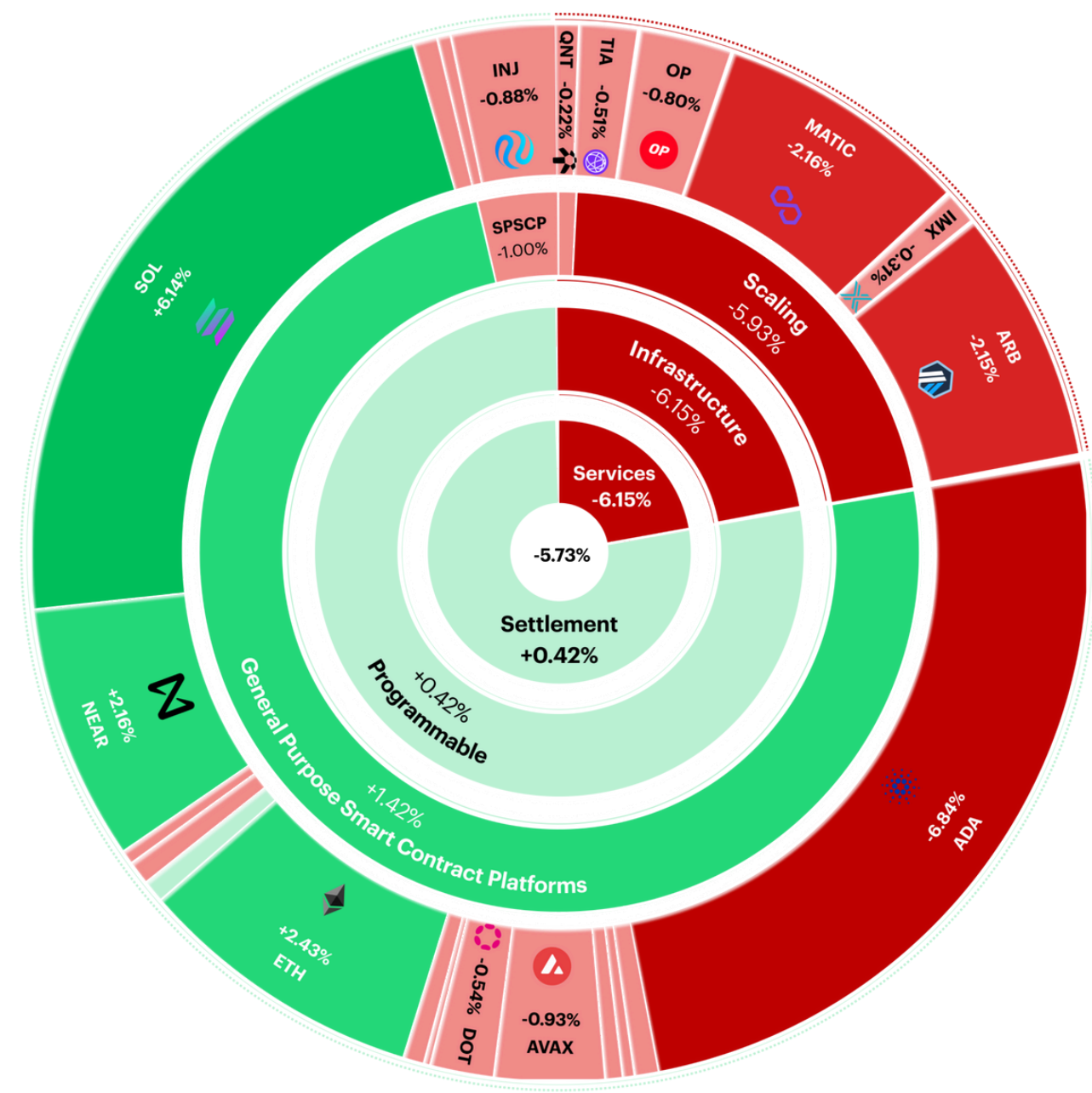


Attribution Analysis: CF Web 3.0 Smart Contract Platforms Index

Scaling Solutions Lag as Web 3.0 Cools in Q2



Index Return Contribution



Total Performance Contribution: -5.73%		Date: 2nd June 2024	
Category	Sub-Category	Segment	
Services	Infrastructure	Scaling	ARB -2.15%
			IMX -0.31%
Settlement	Programmable	General Purpose Smart Contract Platforms	MATIC -2.16%
			OP -0.80%
			TIA -0.51%
			QNT -0.22%
			ADA -6.84%
			ALGO -0.20%
			APT -0.10%
			ATOM -0.15%
			AVAX -0.93%
			DOT -0.54%
			EOS -0.05%
			ETC -0.18%
			ETH +2.43%
			FTM +0.19%
			HBAR -0.20%
			ICP -0.12%
			NEAR +2.16%
			SOL +6.14%
			XTZ -0.21%
			EGLD -0.11%
			INJ -0.88%

- The CF Web 3.0 Smart Contract Platforms Index declined by 5.73%. Solana’s SOL token made the most significant contribution to the total index’s performance, accounting for 6.14% of the performance contribution.
- The underperformance of scaling solutions such as MATIC, ARB, and OP reduced the headline index's value by 5.11%. Additionally, a 38.31% decline in the ADA token combined with its large weight resulted in a 6.84% decline in the index.

Total Weight: 100% **Index Value:** 465.80

Total Weight: 100% **Index Value: 439.15**

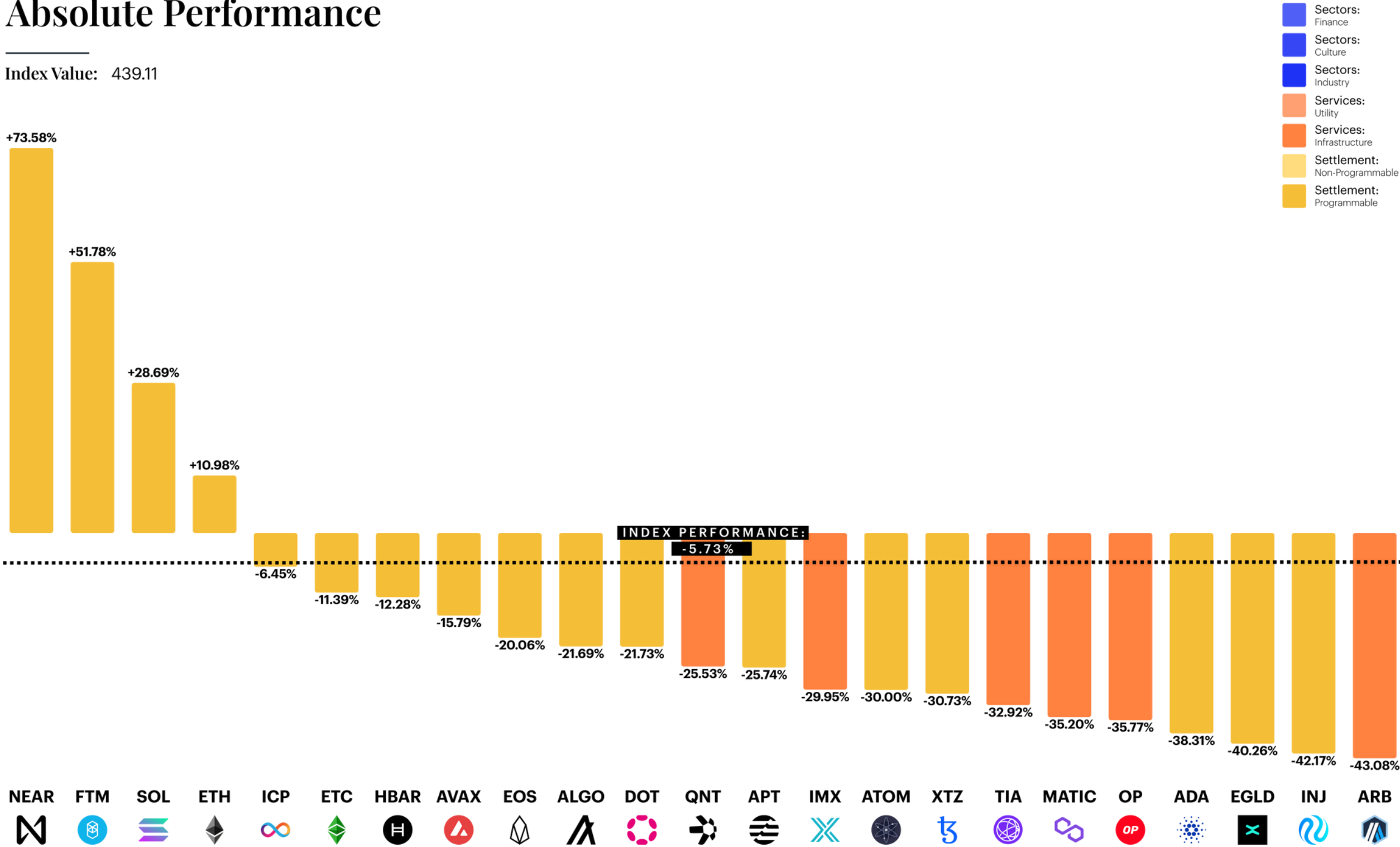
Category	Sub-Category		Segment	Asset	
Services 					

NEAR Leads as Smart Contracts Dominate



Absolute Performance

Index Value: 439.11



Smart Contract Tokens pulled back after outperforming the overall crypto market during prior rebalance periods. Just 4 of the 23 constituents posted positive performance, with seven outperforming the average.

Near Protocol (NEAR) stood out with a 73.58% rise in value. The protocol offers a sharded, proof of stake blockchain optimized for scalability and security. In March 2024, NEAR Protocol’s co-founder, Illia Polosukhin, presented at NVIDIA GTC. He highlighted the platform's potential in leveraging AI and blockchain technologies to create a more decentralized and efficient open web. Polosukhin emphasized NEAR’s role in the emerging AI-enabled creator economy and the need for updated copyright frameworks to support this new landscape.

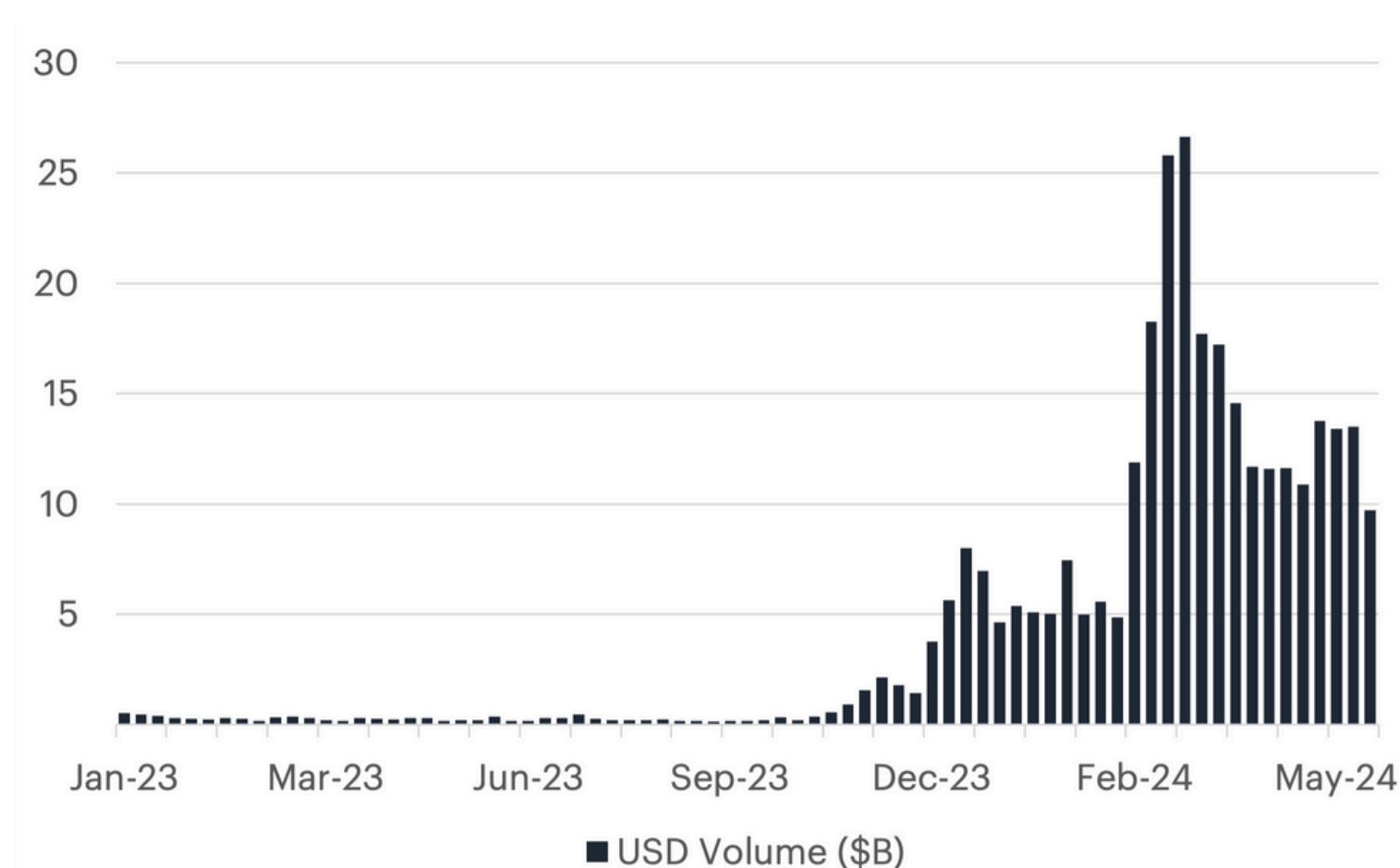
Meme Coin Mania Fuels Solana Adoption



Solana DEX TVL



Solana Weekly DEX Volumes



Solana's SOL token was the largest contributor to the CF Web 3.0 Smart Contracts Index over the past 3 months. Since March of 2024, the Solana ecosystem saw TVL on decentralized exchanges increase 110% to surpass \$1 billion. This coincided with a 161% increase in average weekly trading volumes to \$15.9 billion, up from \$6.1 billion in the prior quarter. The increased liquidity worked to strengthen Solana's network effect in the second quarter, bringing the number of active traders to 2.3 million, up from 0.9 million at the end of February. The meme coin segment, which sits within the culture sub-category, has seen a surge on Solana. Platforms like Pumpfun that simplify token launches, have led Solana to surpass other blockchains in new token creation.

Source: CF Benchmarks, Dune Analytics, as of June 7, 2024



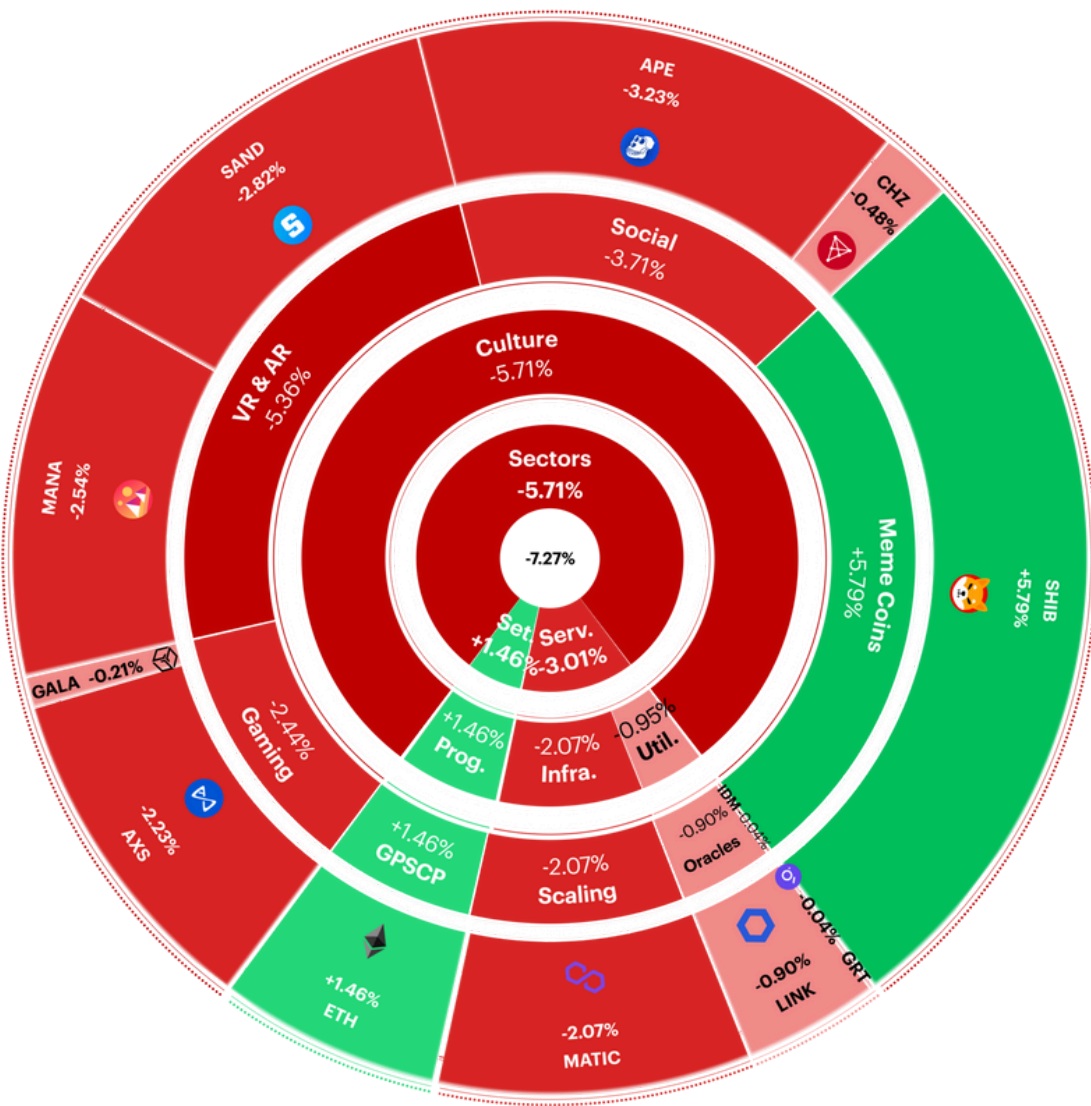
Attribution Analysis: CF Digital Culture Composite Index

Meme Coins Provide a Ballast in Culture Pullback



Index Return Contribution

Total Performance Contribution: -7.27% Date: 2nd June 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture	Gaming	AXS -2.23%
			GALA -0.21%
		VR & AR	MANA -2.54%
			SAND -2.82%
Services	Culture	Social	APE -3.23%
			CHZ -0.48%
		Meme Coins	SHIB +5.79%
Settlement	Infrastructure	Scaling	MATIC -2.07%
			LINK -0.90%
	Utility	Oracles	GRT -0.04%
Settlement	Programmable	General Purpose Smart Contract Platforms	ETH +1.46%

- The CF Digital Culture Composite Index fell by 7.27%. Ape Coin (APE) was a significant detractor, accounting for nearly 3.23% of the index's decline.
- From an attribution and classification perspective, SHIB's relatively higher weighting led to the meme coin segment being the largest contributor to the index's performance, accounting for a 5.79% increase.

Index Weights



2nd March 2024

Total Weight: 100% Index Value: 457.28

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture72.73%	Gaming18.55%	AXS10.06%
			GALA8.48%
		VR & AR15.74%	MANA7.67%
			SAND8.07%
		Social12.87%	APE7.58%
			CHZ5.29%
		Meme Coins25.58%	SHIB25.58%
Services	Infrastructure5.87%	Scaling5.87%	MATIC5.87%
		Oracles7.01%	LINK7.01%
	Utility8.14%	Information & Data Management1.13%	GRT1.13%
Settlement	Programmable	General Purpose Smart Contract Platforms	
13.26%	13.26%	13.26%	ETH13.26%

3rd June 2024

Total Weight: 100% Index Value: 425.16

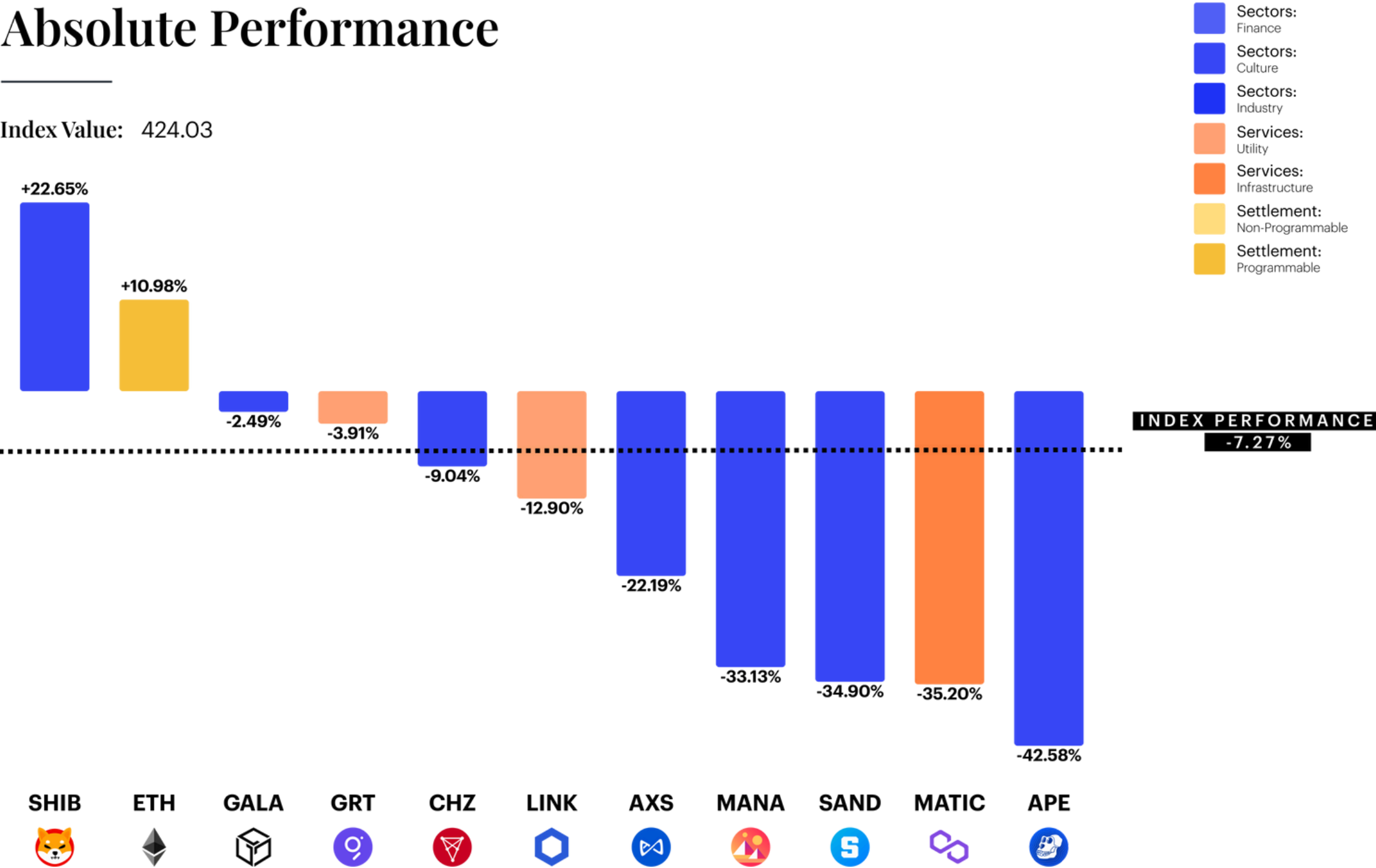
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture70.00%	NFT Platforms8.38%	SUPER8.38%
		Gaming28.93%	AXS13.52%
			GALA15.41%
		VR & AR16.70%	MANA8.22%
			SAND8.48%
		Social15.99%	APE7.96%
			CHZ8.03%
Services	Infrastructure5.56%	Scaling5.56%	MATIC5.56%
		Oracles7.50%	LINK7.50%
	Utility9.44%	Identity0.64%	ENS0.64%
		Information & Data Management1.30%	GRT1.30%
Settlement	Programmable	General Purpose Smart Contract Platforms	
15.00%	15.00%	15.00%	ETH15.00%

ApeCoin Underperforms After Token Unlock



Absolute Performance

Index Value: 424.03



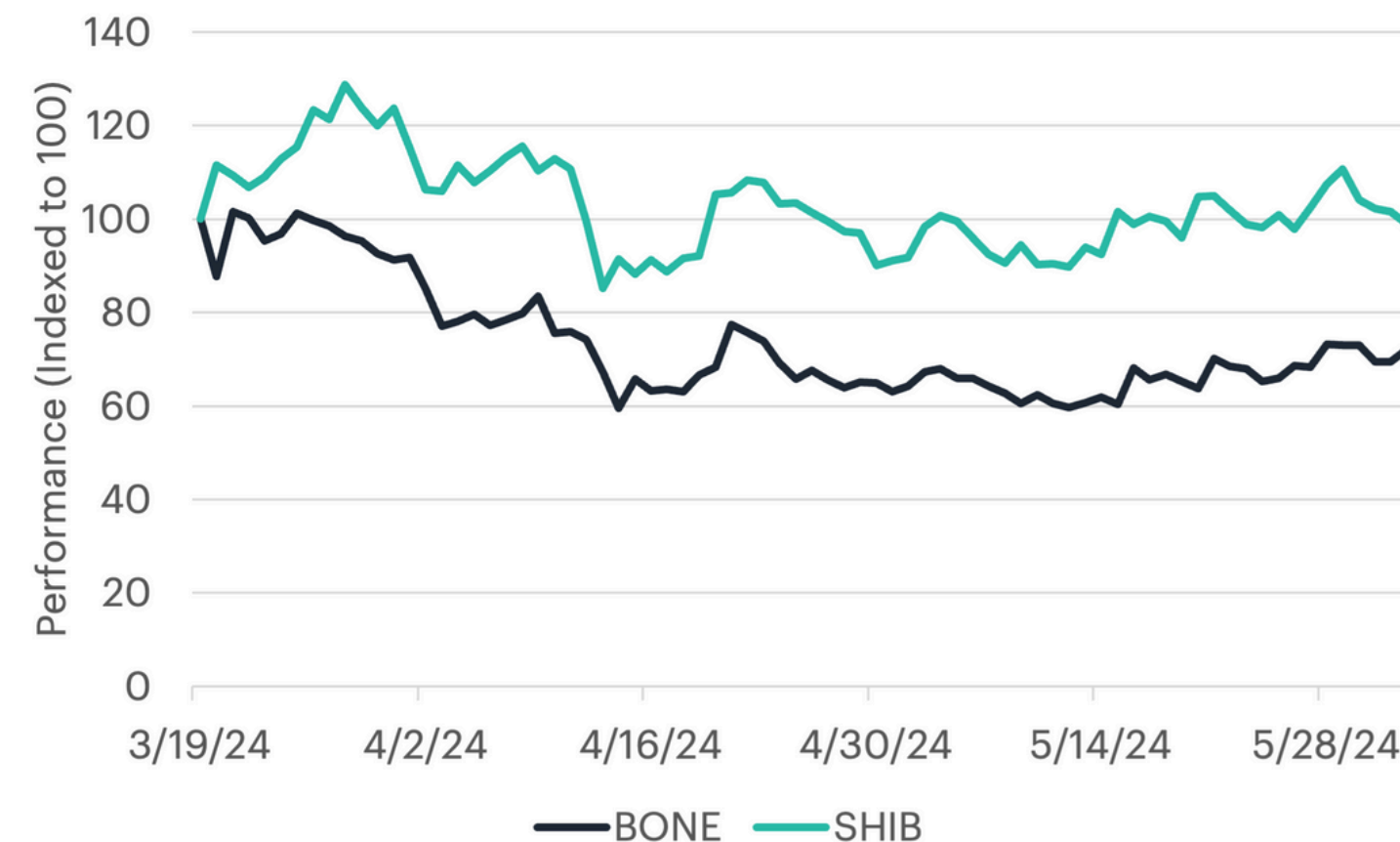
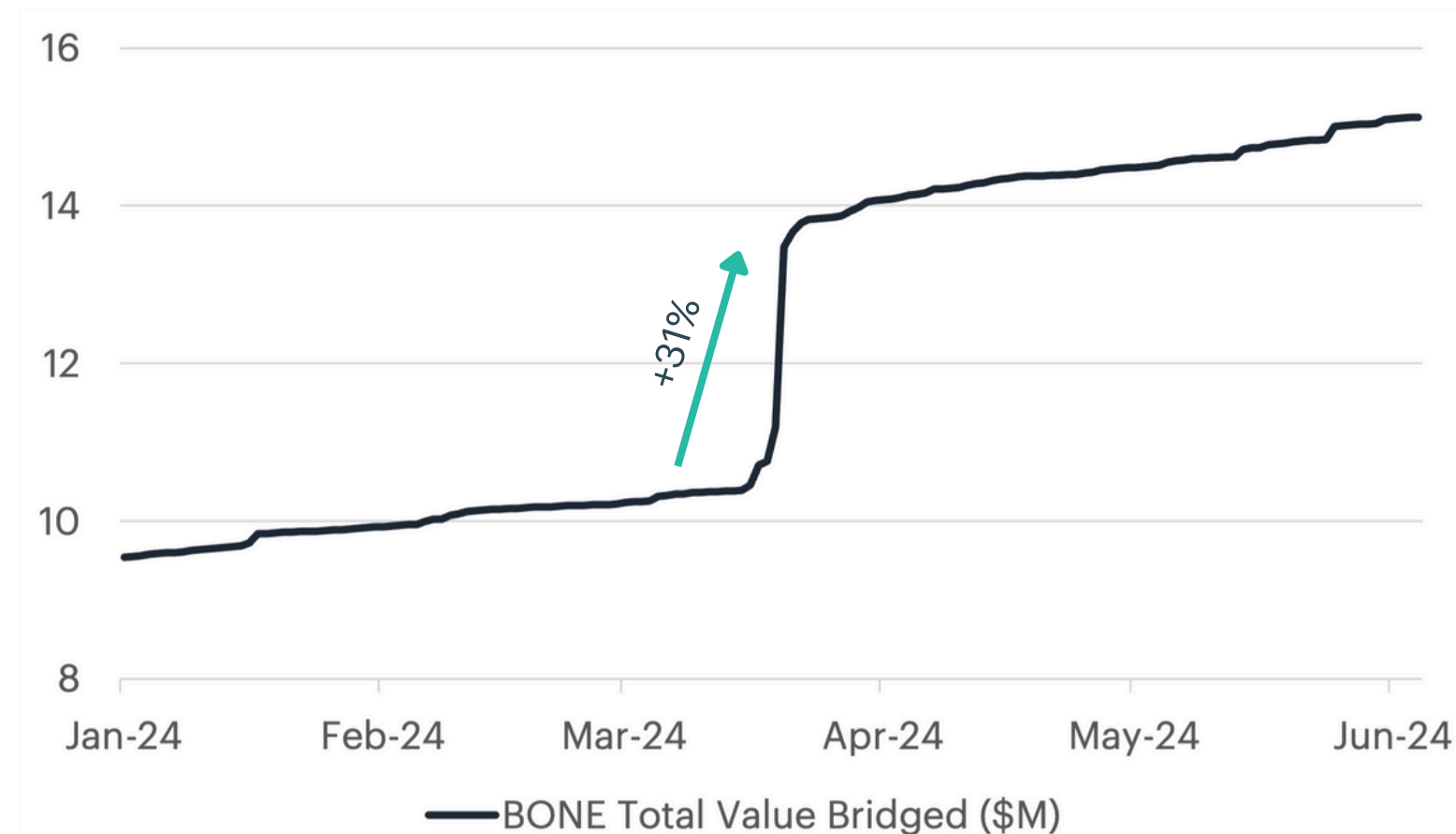
Digital Culture tokens have pared some of their gains over the past three months, with Shiba Inu (SHIB) and Ether (ETH) being the only positive contributors. Shiba Inu's SHIB token outperformed the rest of the constituent group, gaining 22.65% as the token burn rate increased by approximately 4,200% and activity picked up on Shibarium, SHIB's native layer-2.

APE was both the largest detractor and the worst performer (-42.58%). On March 17, \$30.2 million worth of tokens were unlocked. The beneficiaries of the distribution included Yuga Labs, the DAO treasury, founders, and charity. Following the unlock, APE fell by over 52% in 27 days.

In addition, both tokens in the VR and AR segment pulled back this quarter. SAND declined 34.90%, while MANA pulled back 33.13%, with the VR and AR segment contributing to a 5.36% drag on the headline index.

Source: CF Benchmarks, as of June 2, 2024

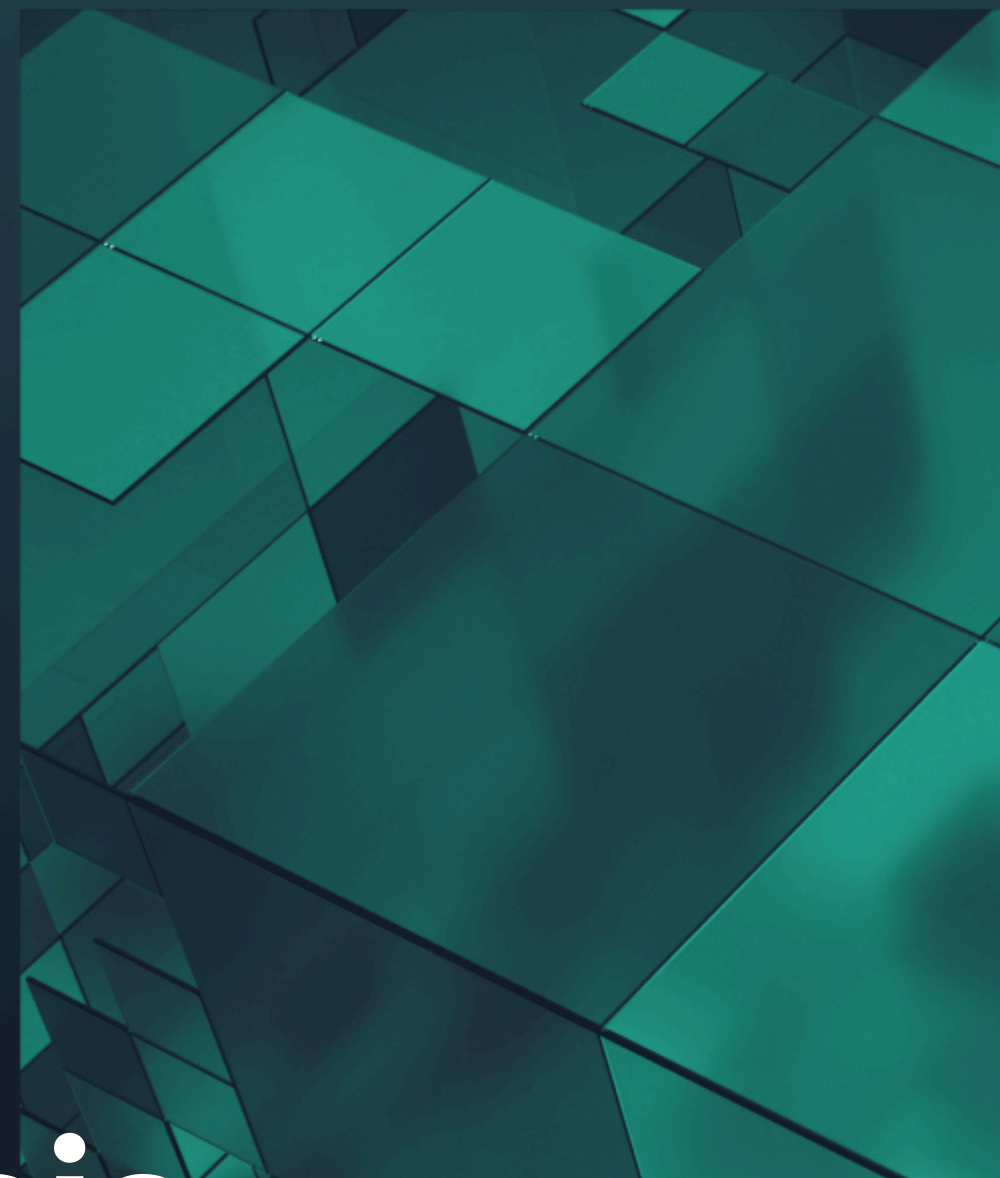
SHIB's Price Finds Support after March Rally



In late February, SHIB's market cap experienced a dramatic increase from \$6.4 billion to \$20.6 billion, driven by a 4,200% surge in the token burn rate and the launch of the SHEboshi ERC-404 token standard. Following this, there was a significant 31% increase in BONE tokens bridged to Shibarium, SHIB's layer-2 Ethereum scaling solution designed to enhance transaction speed and scalability. Shibarium hosts the decentralized exchange ShibaSwap, where BONE tokens are utilized for providing liquidity or staking in user wallets. BONE also functions as the governance token for the Shiba ecosystem and serves as the gas token for Shibarium transactions.

In the days following the surge in bridged tokens to Shibarium, the BONE token experienced a sell-off while SHIB advanced by approximately 20%. This pattern suggests that the liquidity provided by the newly bridged tokens likely fueled the initial rally, creating a cushion that stabilized SHIB's price during the subsequent sell-off.

Source: CF Benchmarks, Dune Analytics, tradingview.com, as of June 2, 2024



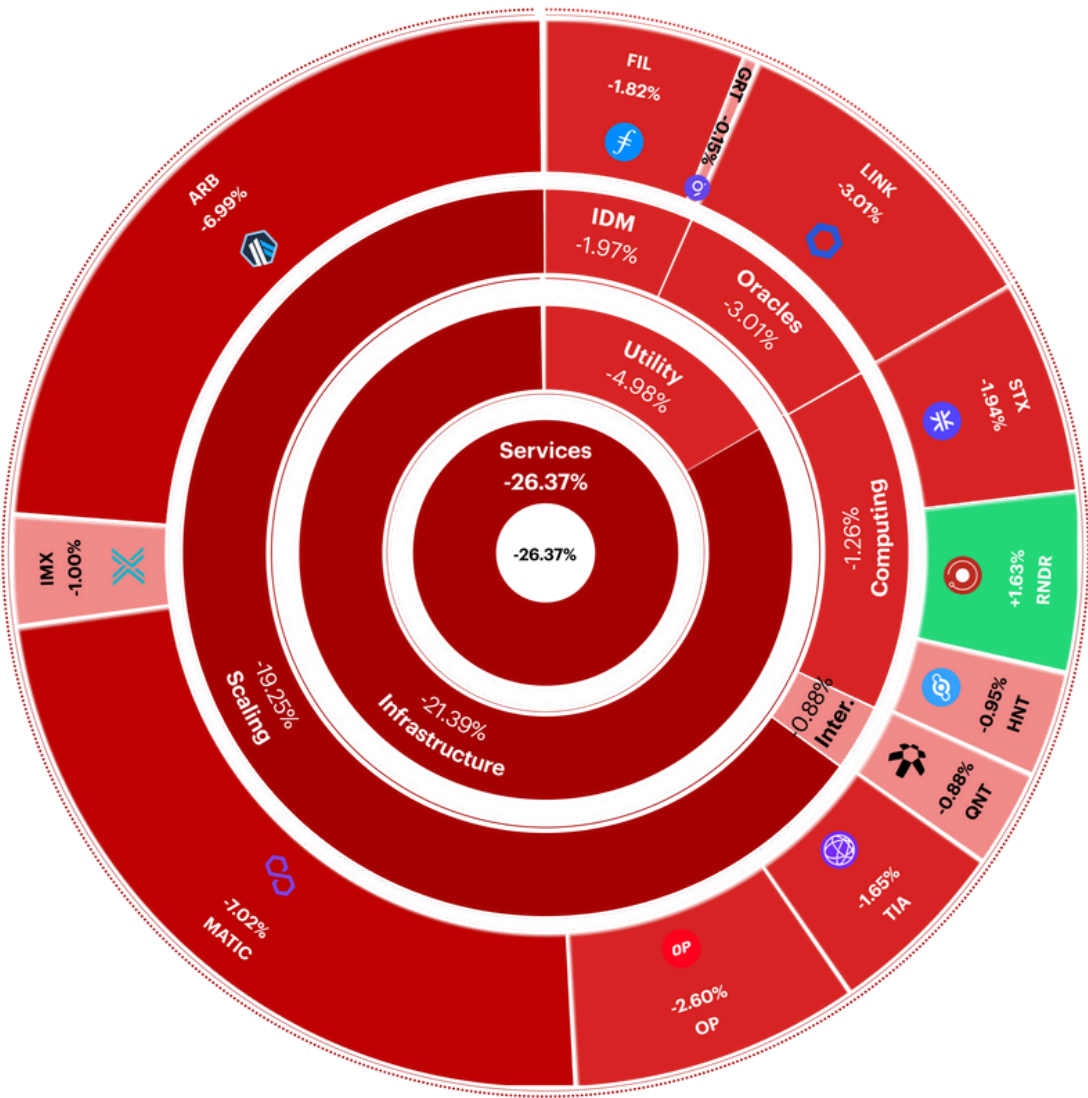
Attribution Analysis: CF Blockchain Infrastructure Index

ARB Token's Rise Results in Scaling Dominance



Index Return Contribution

Total Performance Contribution: -26.37% Date: 2nd June 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services	Infrastructure	Scaling	 ARB -6.99%
			 IMX -1.00%
			 MATIC -7.02%
		 OP -2.60%	
		 TIA -1.65%	
		 QNT -0.88%	
	Utility	Interoperability	 HNT -0.95%
			 RNDR +1.63%
			 STX -1.94%
		Computing	 LINK -3.01%
			 FIL -1.82%
			 GRT -0.15%

- The CF Blockchain Infrastructure Index experienced a relatively steep decline of 26.37% over the last rebalancing period, lagging the broader crypto market (as gauged by the CF Free-Float Broad Cap Index) by approximately 34%.
- Render's RNDR token emerged as the top individual contributor, adding 1.63% to the index's performance. From a CF DACS segment perspective, scaling solutions were the worst performer, detracting 19.25% from the overall index.

Source: CF Benchmarks, as of June 2, 2024

Index Weights



2nd March 2024

Total Weight: 100% Index Value: 848.07

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services	Infrastructure67.45%	Scaling51.77%	 ARB16.23%
			 IMX3.33%
			 MATIC19.94%
			 OP7.26%
			 TIA5.02%
		Interoperability3.44%	 QNT3.44%
			Computing12.24%
		 RNDR5.02%	
		 STX5.43%	
	Utility32.55%	Oracles23.35%	 LINK23.35%
		Information & Data Management9.20%	 FIL5.36%
			 GRT3.84%
100%			

3rd June 2024

Total Weight: 100% Index Value: 621.65

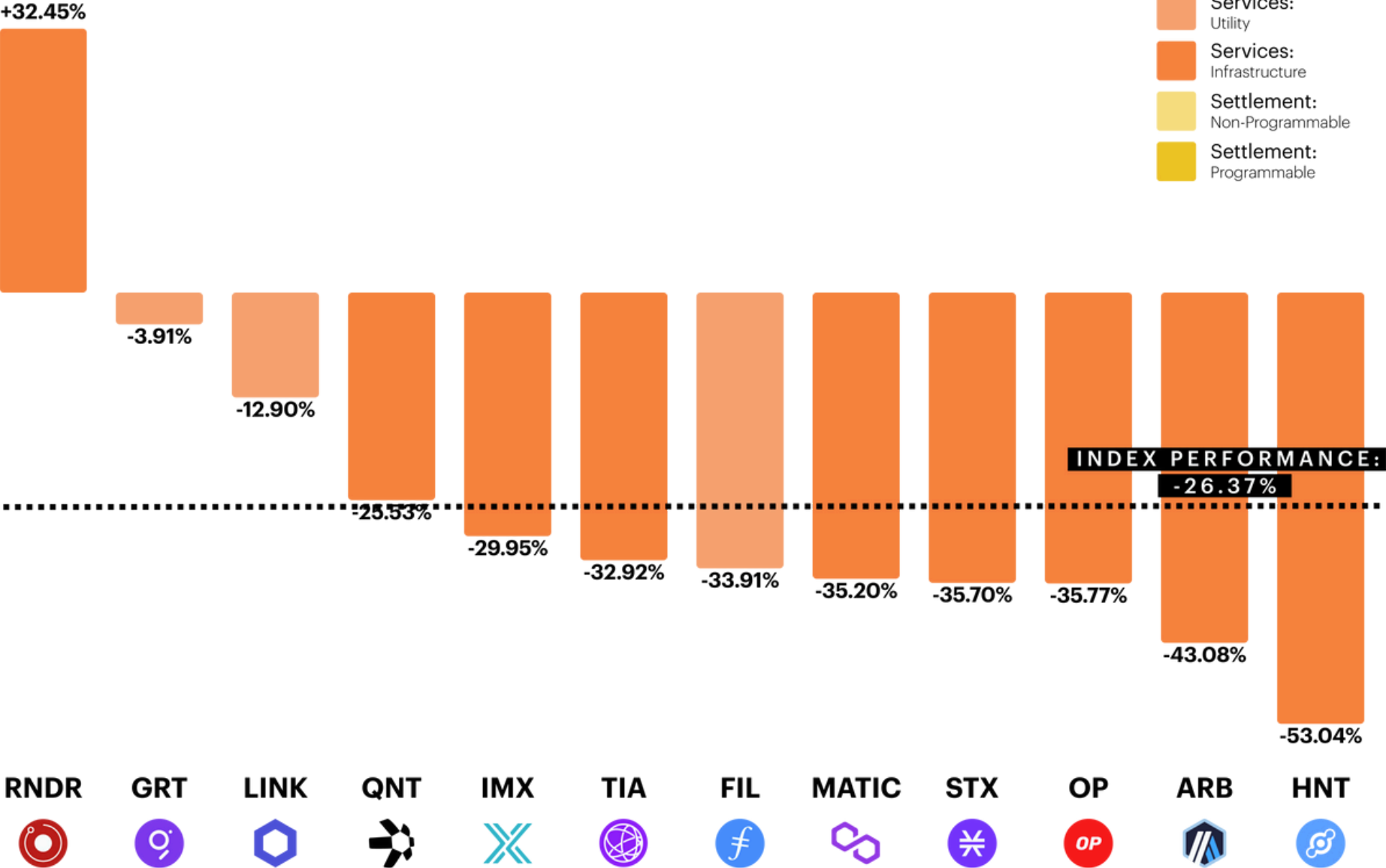
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Infrastructure69.16%	Scaling38.98%	 ARB11.59%	
			 IMX2.45%	
			 MATIC15.56%	
			 OP6.10%	
			 TIA3.28%	
		Interoperability2.53%	 QNT2.53%	
			Computing27.65%	 FET13.67%
		 HNT0.88%		
		 RNDR8.31%		
		Utility30.84%	Oracles21.00%	 STX4.78%
	Identity1.78%			 LINK21.00%
				 ENS1.78%
	Information & Data Management8.05%			 FIL4.40%
				 GRT3.65%
	100%			

RNDR Token Shines on AI Enthusiasm



Absolute Performance

Index Value: 624.42

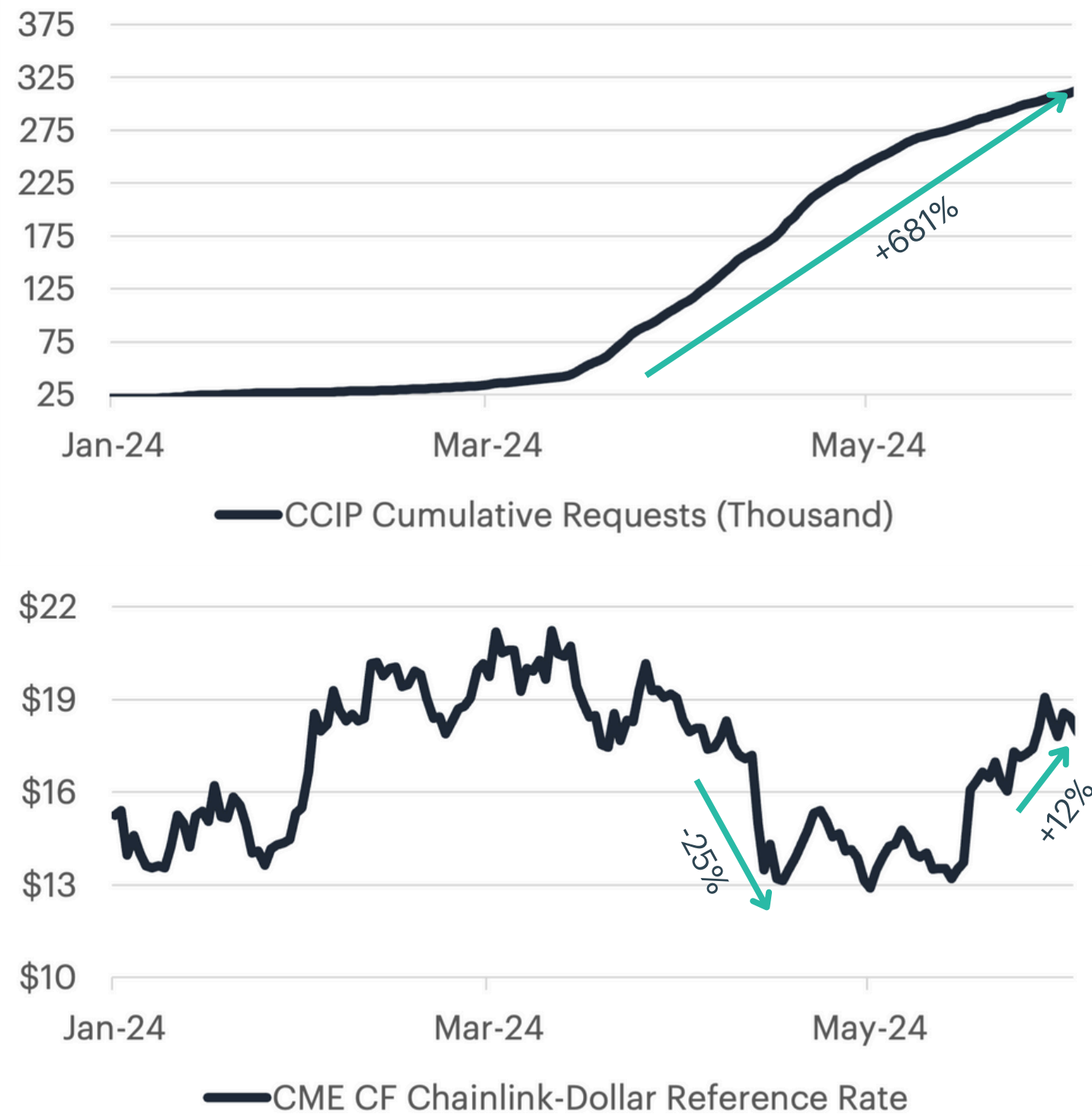


Blockchain infrastructure protocols witnessed a broad decline over the latest rebalance period, with 67% of the constituents underperforming the headline index, the highest negative percentage participation out of all our flagship portfolio indexes.

The Render Network's RNDR token was the only positive performer over the past quarter. The token's price moved higher as founder Jules Urbach spoke at Nvidia GTC 2024 about the transformative potential of decentralized rendering, emphasizing the scalability and efficiency improvements it offers. He highlighted how the Render Network leverages its blockchain to distribute rendering tasks, reducing costs and increasing accessibility for end users.

The SEC's issuance of a Wells Notice to Uniswap Labs in April had a significant negative impact on the broader Ethereum ecosystem. The governance tokens for Layer 2 scaling solutions, Optimism and Arbitrum, were among the three worst performers, reflecting the ripple effect of regulatory scrutiny on related projects.

Chainlink Adoption Ignites Late Quarter Rally



Chainlink's Cross-Chain Interoperability Protocol (CCIP) is designed to enable secure and seamless communication and transactions across various blockchain networks. By allowing the transfer of assets, data sharing, and the execution of cross-chain smart contracts, CCIP enhances the interoperability and scalability of decentralized applications (dApps). It operates by connecting disparate blockchain environments, ensuring they can interact and transact efficiently without compromising security. This protocol significantly broadens the capabilities of dApps, enabling them to leverage the strengths of multiple blockchains simultaneously, thus fostering a more interconnected and versatile blockchain ecosystem.

In the second quarter of 2024, Chainlink's CCIP saw a surge in usage as the USD stablecoin transfer volume facilitated by the protocol exceeded \$100 million in April. This increased activity, largely driven by requests on Ethereum layer 2s, generated \$460 thousand in transaction fees on the Chainlink network during the quarter.

Following adverse regulatory actions against Uniswap Labs on April 10th, both the LINK token and the broader CF Blockchain Infrastructure Index retreated by 25%. A subsequent reversal with the approval of the Ethereum ETF saw the Index rise 5.5% through the end of the quarter. The LINK token outperformed the broader index by 650 bps, gaining 12% over the same period.

Source: CF Benchmarks, Dune Analytics, as of June 2, 2024



Appendix

Market Performance Overview



Major Crypto-Pairs (USD)						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Maker	3.3%	0.2%	5.2%	31.2%	75.7%	72.88
Dogecoin	-1.2%	-3.2%	29.0%	27.6%	72.7%	119.22
Solana	-1.5%	-0.2%	35.3%	26.0%	54.4%	88.69
Ethereum	0.0%	2.1%	30.6%	11.0%	60.6%	62.23
Bitcoin	-1.4%	0.1%	18.0%	9.6%	58.5%	50.33
Litecoin	-1.3%	-1.5%	8.4%	0.4%	9.3%	68.69
Aave	-1.3%	4.3%	26.4%	-5.6%	-9.8%	82.45
Uniswap	-2.6%	14.2%	54.4%	-9.7%	38.5%	124.05
Chainlink	-2.9%	2.9%	38.1%	-9.8%	12.4%	75.00
Avalanche	-2.1%	-5.3%	10.9%	-13.9%	-11.1%	86.46
Algorand	-2.2%	2.0%	5.9%	-13.9%	-20.1%	92.23
Stellar Lumens	-0.8%	-3.7%	-0.8%	-15.1%	-19.1%	60.46
Polkadot	-2.0%	-4.7%	5.8%	-17.1%	-18.3%	75.27
Axie	-2.5%	-5.9%	11.3%	-23.7%	-20.6%	90.10
Cosmos	-3.2%	-1.1%	-0.3%	-26.5%	-26.1%	73.60
Polygon	-1.1%	-3.9%	3.9%	-31.2%	-30.2%	68.89
Cardano	0.3%	-1.9%	3.0%	-34.1%	-25.1%	61.09
Compound	-0.4%	0.1%	14.0%	-34.1%	-4.0%	80.26
Curve	2.2%	-1.7%	7.6%	-37.3%	-25.7%	81.18

Fixed Income						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Global High Yield Index	0.1%	0.1%	1.5%	2.8%	2.8%	3.55
Bloomberg US Short Term Treasury Index	0.0%	0.1%	0.4%	1.8%	1.8%	0.35
Bloomberg Global Inflation-Linked Index	0.4%	0.3%	1.6%	-0.1%	-0.1%	4.82
Bloomberg Global Agg Credit Index	0.3%	0.1%	1.7%	-1.3%	-1.3%	5.46
Bloomberg Global-Aggregate Bond Index	0.2%	-0.1%	1.2%	-3.3%	-3.3%	5.39
Bloomberg US Long Treasury Bond Index	0.8%	-0.6%	2.2%	-6.6%	-6.6%	12.56

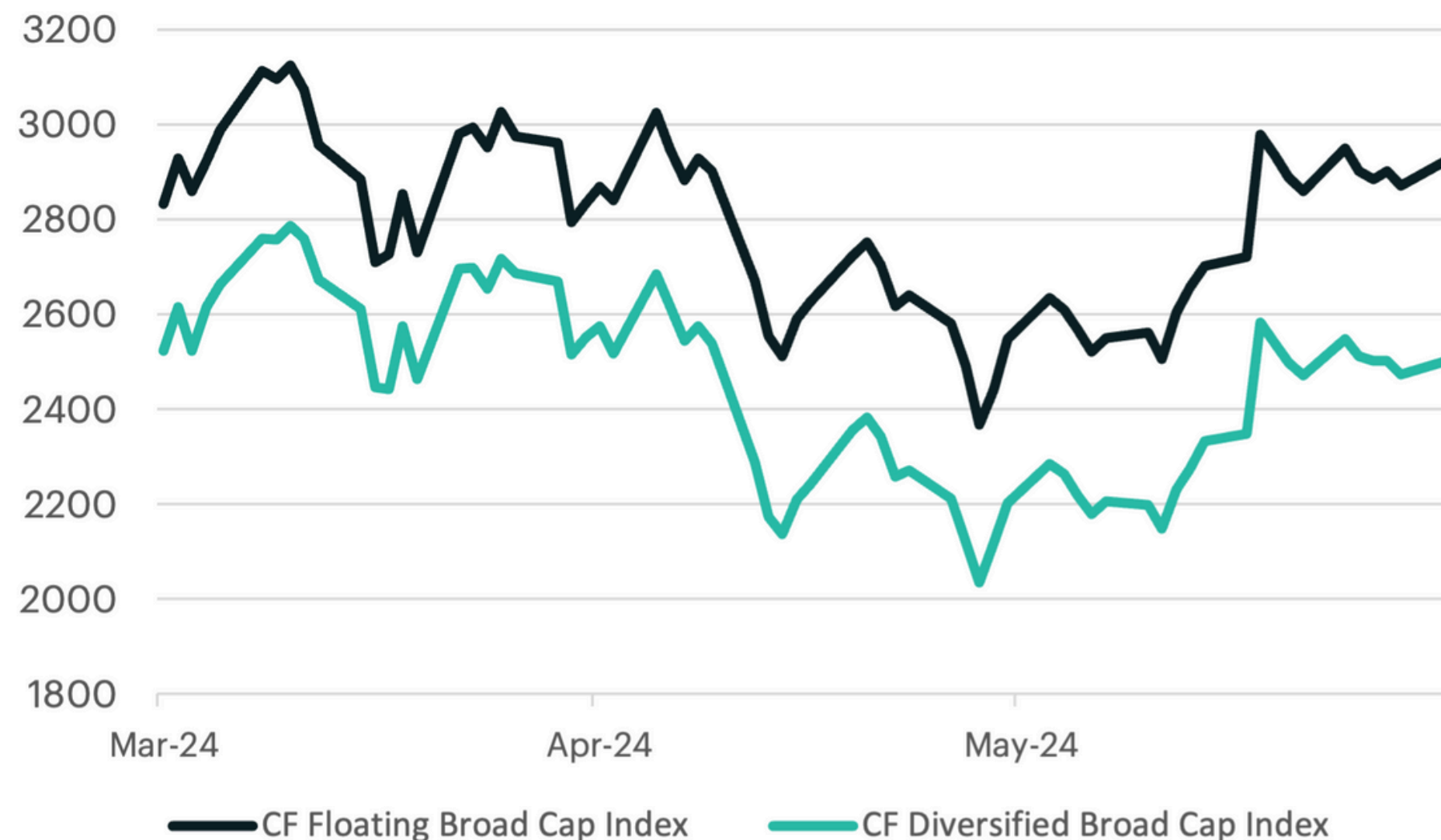
Equities						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
MSCI Japan Index	1.7%	0.9%	1.6%	19.5%	19.5%	16.11
S&P 500 INDEX	0.8%	-0.5%	5.3%	11.3%	11.3%	11.83
MSCI Europe Index	0.3%	-0.3%	3.6%	10.6%	10.6%	8.00
NASDAQ 100 Stock Index	0.0%	-1.4%	7.1%	10.5%	10.5%	16.54
MSCI World Index	0.7%	-0.4%	4.9%	9.8%	9.8%	9.65
MSCI ACWI Index	0.6%	-0.7%	4.4%	9.1%	9.1%	9.33
FTSE 100 Index	0.5%	-0.5%	2.3%	9.0%	9.0%	9.13
MSCI Emerging Markets Index	-0.8%	-3.1%	0.6%	3.5%	3.5%	12.45

Commodities						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Precious Metals Subindex	-1.6%	-0.4%	3.7%	13.4%	13.4%	16.87
Bloomberg Industrial Metals Subindex	-1.7%	-2.3%	2.3%	12.6%	12.6%	17.83
Bloomberg Gold Subindex	-0.9%	-0.4%	1.0%	12.5%	12.5%	14.21
Bloomberg WTI Crude Oil Subindex	-1.2%	-0.9%	-1.8%	9.5%	9.5%	22.31
Bloomberg Commodity Index	-1.0%	-1.9%	2.4%	4.4%	4.4%	10.86
Bloomberg Energy Subindex	-0.5%	-2.6%	1.3%	1.4%	1.4%	21.31

Fiat Currency Pairs						
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
AUSTRALIAN DOLLAR/US DOLLAR	0.3%	0.4%	2.0%	2.4%	-2.3%	8.48
US DOLLAR/SWISS FRANC	-0.1%	-1.4%	-1.5%	2.0%	7.2%	6.61
BRITISH POUND/US DOLLAR	0.1%	0.0%	1.7%	0.9%	0.1%	5.73
DOLLAR INDEX SPOT	0.0%	-0.1%	-1.0%	0.5%	3.3%	5.16
US DOLLAR/SINGAPORE DOLLAR	0.1%	0.1%	-0.7%	0.4%	2.3%	3.65
EURO/US DOLLAR	0.1%	0.0%	1.3%	0.4%	-1.7%	5.14
MEXICAN PESO/US DOLLAR	0.1%	-1.9%	-0.1%	0.2%	-0.2%	11.31
TAIWAN DOLLAR/US DOLLAR	-0.1%	-0.6%	0.3%	-2.7%	-5.8%	3.91
JAPANESE YEN/US DOLLAR	-0.3%	-0.2%	-1.7%	-4.7%	-10.3%	8.44
BRAZIL REAL/US DOLLAR	-0.8%	-1.5%	-1.0%	-5.3%	-7.5%	9.82

Source: CF Benchmarks, Bloomberg, as of June 01, 2024

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 (+)

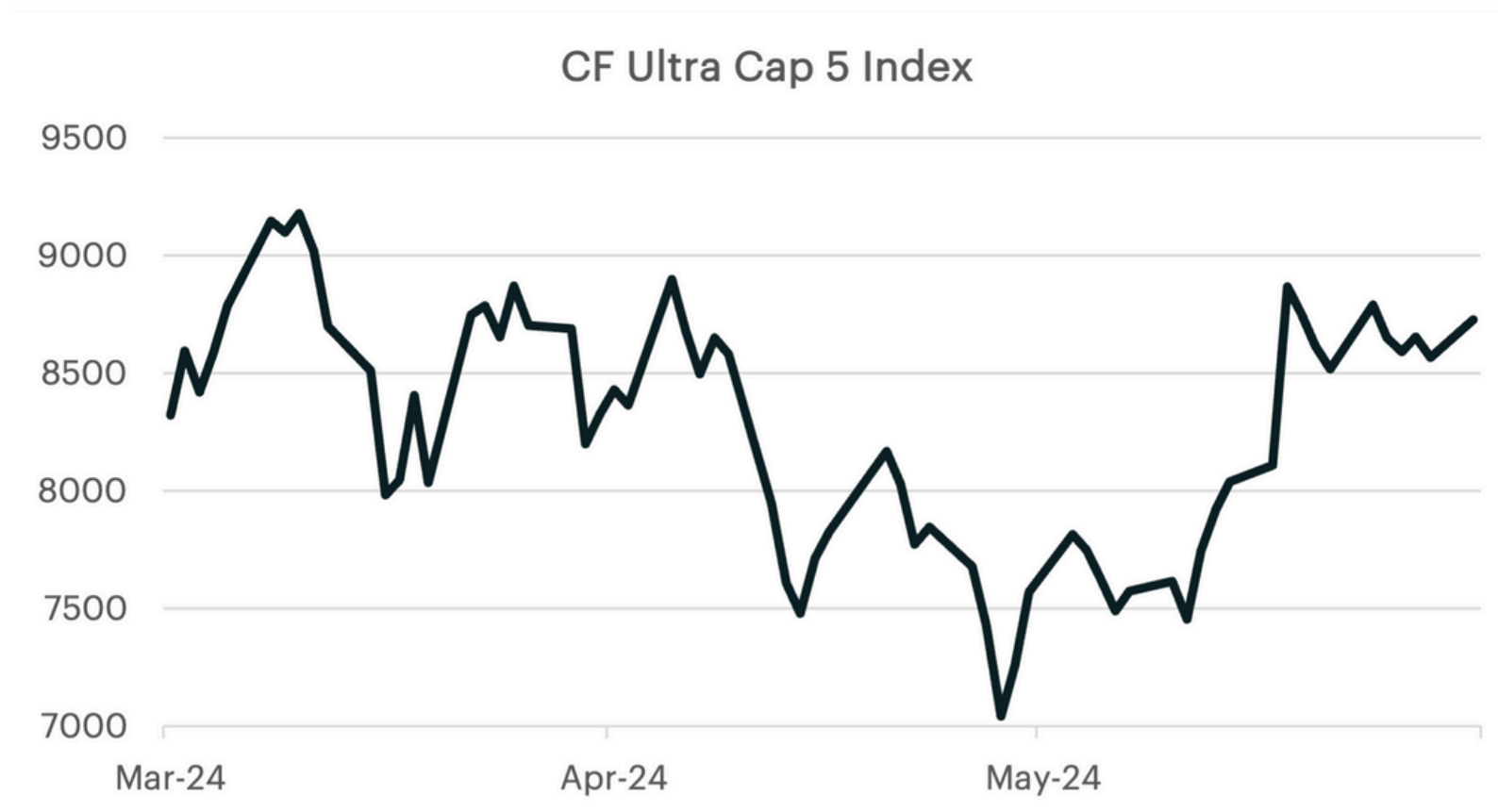
- Sei (SEI): Sei is the first parallelized EVM. This allows Sei to get the best of Solana and Ethereum - a hyper optimized execution layer that benefits from the tooling and mindshare around the EVM.
- Sui (SUI): Sui is a layer-1 blockchain that offers improved transaction speeds and smart contract deployment. It uses parallel processing and horizontal scaling to reduce latency and increase throughput.
- Fetch.ai (FET): Fetch is a decentralized machine learning platform that enables anyone to share or exchange data.
- Fantom (FTM): Fantom is a smart contract-enabled blockchain platform aiming to address the decentralization, security and scalability tradeoffs many blockchains face.
- Gala (GALA): Gala is a blockchain gaming platform that allows players to earn cryptocurrencies and non-fungible tokens (NFTs) through gameplay.
- Bonk (BONK): Bonk dog-themed meme coin on the Solana blockchain.
- Pepe (PEPE): Pepe is a memecoin on Ethereum that is based on pepe the frog internet meme.

Subtractions (-)

- None

Source: CF Benchmarks LTD., Kraken.com, Sui.io, Sei.io

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. The index was launched on August 18th 2020 with an inception date of September 1st 2018 at a value of 1000.

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



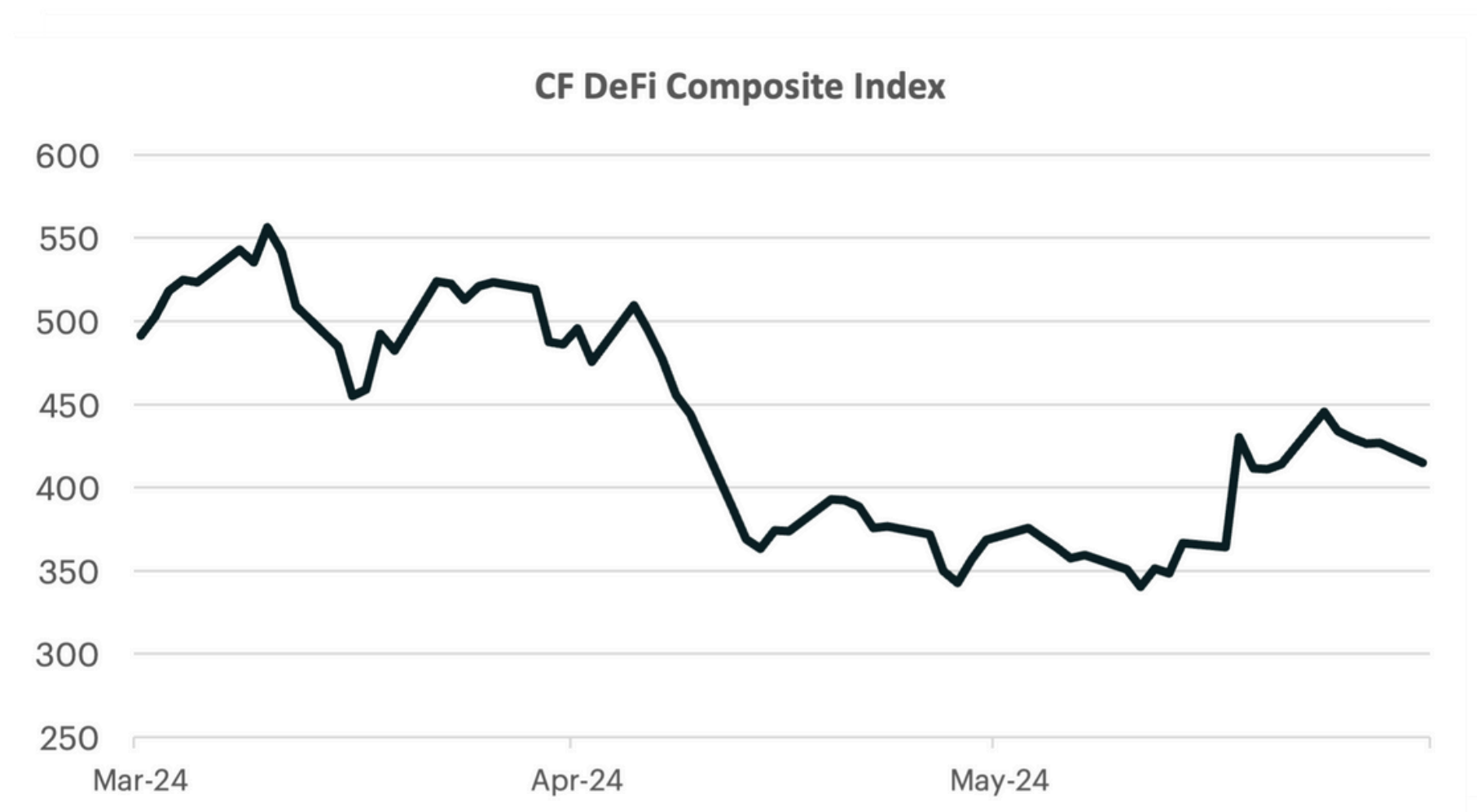
Additions (+)

- Bitcoin Cash (BCH): Bitcoin Cash is a cryptocurrency that intends to offer an alternative to Bitcoin that aims to offer lower cost transactions, enabling it to compete with traditional payment systems.
- NEAR Protocol (NEAR): NEAR Protocol is a software that aims to incentivize a network of computers to operate a platform for developers to create and launch decentralized applications.

Subtractions (-)

- None

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.

The CF DeFi Composite Index - London was inceptioned on December 1st 2021 with a value of 1,000. The index was launched in January 18th, all values from inception date to launch date provided are backtested.

Constituent changes: CF DeFi Composite Index



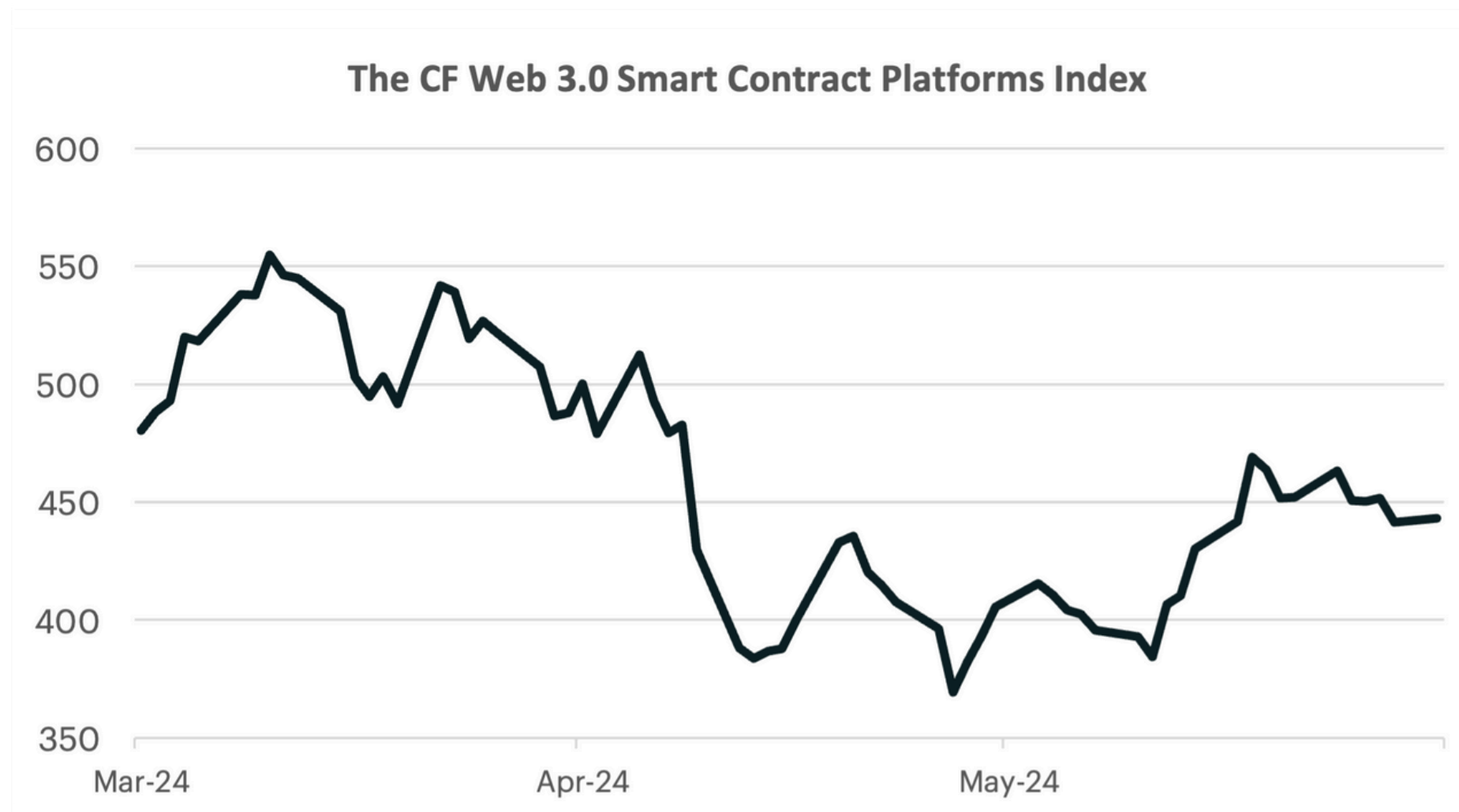
Additions (+)

- Ethereum Name Service (ENS): ENS is a domain naming system built on the Ethereum blockchain. Ethereum Name Service allows Ethereum wallet addresses to be converted into recognizable words, like the name of a person or a brand.

Subtractions (-)

- None

Constituent changes: 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 inceptioned 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 Platforms Index



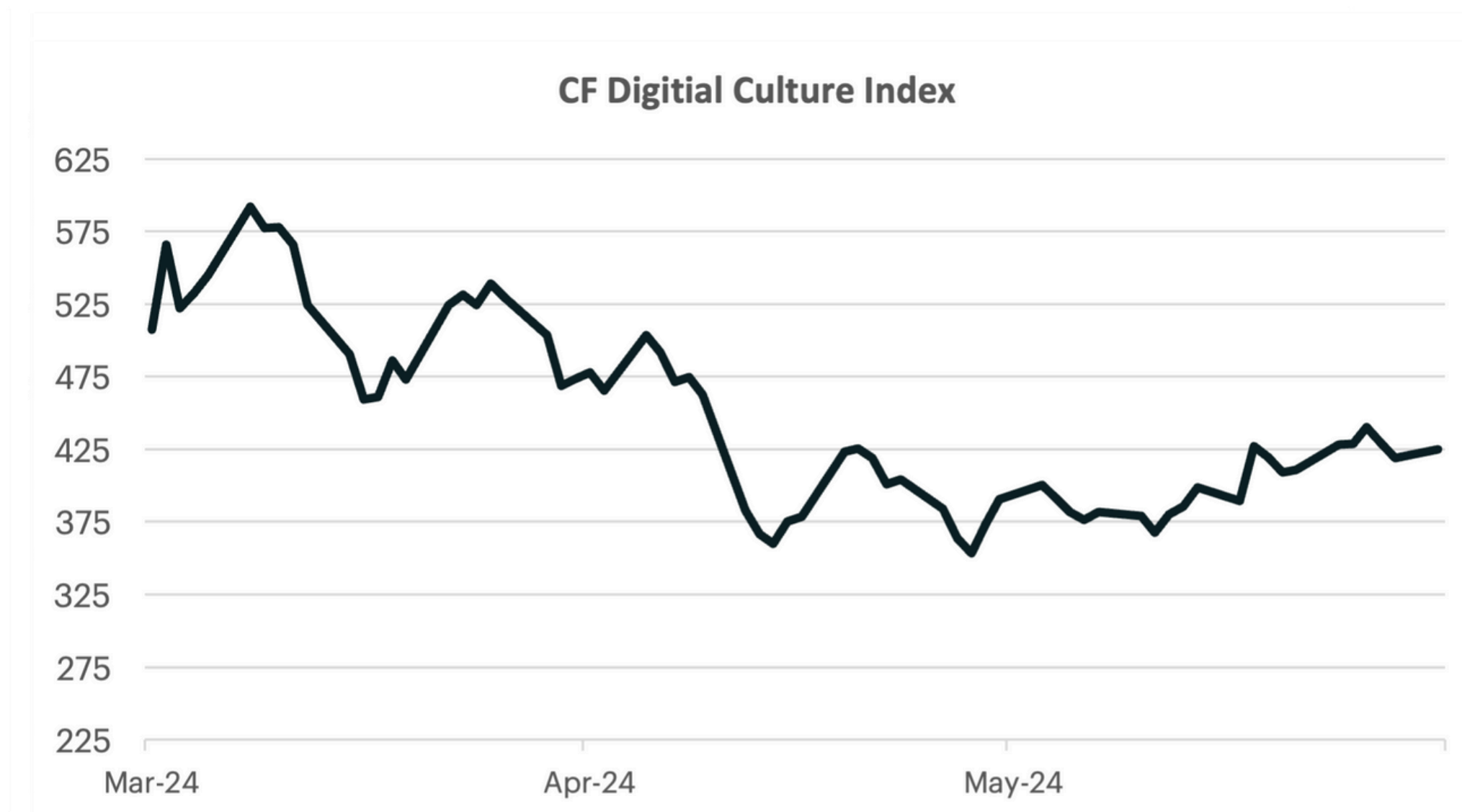
Additions (+)

- Sei (SEI): Sei is the first parallelized EVM. This allows Sei to get the best of Solana and Ethereum - a hyper optimized execution layer that benefits from the tooling and mindshare around the EVM.
- Sui (SUI): Sui is a layer-1 blockchain that offers improved transaction speeds and smart contract deployment. It uses parallel processing and horizontal scaling to reduce latency and increase throughput.

Subtractions (-)

- MultiversX (EGLD): MultiversX (formerly Elrond) touts itself as a highly scalable, cheaper smart contract platform.
- Quant (QNT): Quant is a distributed ledger technology (DLT) service provider that improves connections and communications between blockchains.
- Tezos (XTZ): Tezos is designed to run smart contracts and decentralized applications. Tezos is unique from other protocols, in that it can update its features without the need for a hard fork.

The CF Digital Culture 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.

The CF DeFi Composite Index - London was inceptioned on December 1st 2021 with a value of 1,000. The index was launched in January 18th, all values from inception date to launch date provided are backtested.

Constituent changes: CF Digital Culture Index



Additions (+)

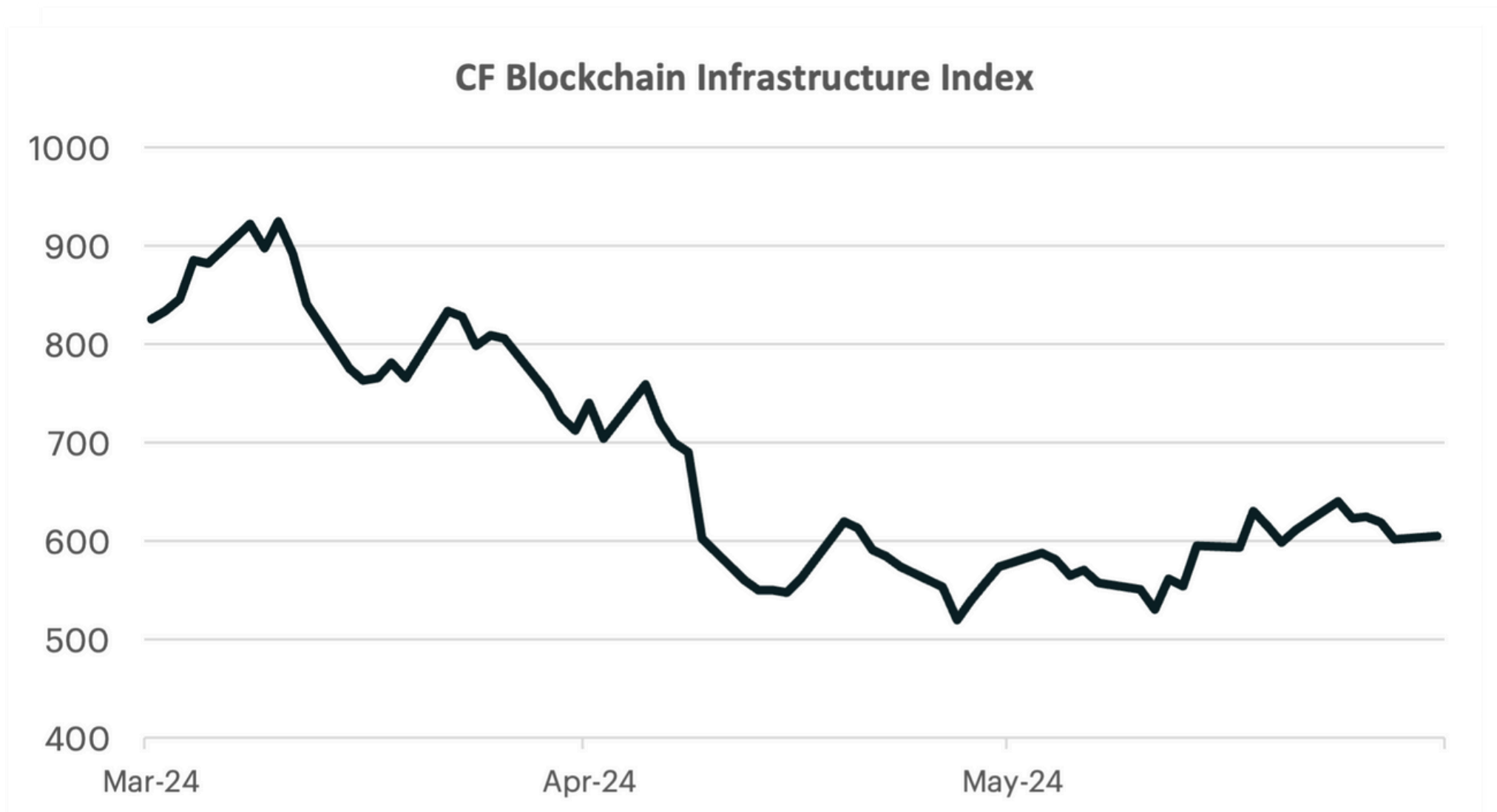
- Ethereum Name Service (ENS): ENS is a domain naming system built on the Ethereum blockchain. ENS allows Ethereum wallet addresses to be converted into recognizable words, like the name of a person or a brand.
- SuperVerse (SUPER): SuperVerse is a blockchain designed to create a web3 gaming network. SuperVerse prioritizes fast, low-cost transactions and is EVM compatible.

Subtractions (-)

- Shiba Inu (SHIB): Shiba Inu is an Ethereum based meme coin inspired by Dogecoin.

Source: CF Benchmarks LTD., Kraken.com, Superverse.co,

The CF Blockchain Infrastructure Index



The CF Blockchain Infrastructure Index is a liquid, investible benchmark portfolio index that tracks the return performance of blockchain services within the Digital Asset space. The index seeks to capture returns of all eligible protocols under the Services 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 CF Blockchain Infrastructure Index - London was inceptioned on April 1st 2022 with a value of 1,000. The index was launched on May 17th 2022, all values from inception date to launch date provided are backtested.

Constituent changes: CF Blockchain Infrastructure Index



Additions (+)

- Ethereum Name Service (ENS): ENS is a domain naming system built on the Ethereum blockchain. Ethereum Name Service allows Ethereum wallet addresses to be converted into recognizable words, like the name of a person or a brand.
- Fetch.ai (FET): Fetch is a decentralized machine learning platform that enables anyone to share or exchange data.

Subtractions (-)

- None



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](#)
- [CF DeFi Composite Index](#)
- [CF Web 3.0 Smart Contract Platforms Index](#)
- [CF Digital Culture Composite Index](#)
- [CF Blockchain Infrastructure Index](#)
- [CF Cryptocurrency Ultra Cap 5 Index](#)
- [CF Broad Cap Index Market Cap Weight](#)
- [CF Broad Cap Index Diversified Weight](#)

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