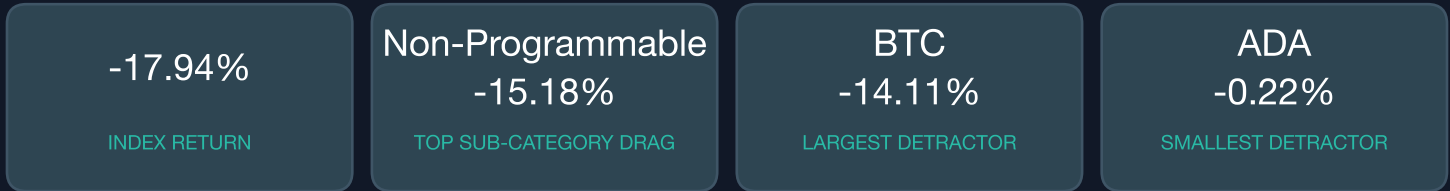


CF Ultra Cap 5 Index: Monthly Attribution

1 Jun 2026 to 30 Jun 2026

Non-Programmable Drove -15.18% of the -17.94% Return



The move was concentrated in Bitcoin rather than broadly distributed. Non-Programmable assets accounted for the bulk of the move, with Bitcoin and Ether together supplying 91% of the decline.

Bitcoin's decline followed record ETF redemptions, while Ether underperformed as ETH/BTC reached a ten-month low. Solana's -7.91% return held up best amid relative ETF-flow support; Cardano's -36.47% return tracked broad altcoin de-risking without a verified June-specific offset.

By segment, Payment & Store of Value (-15.18%) and General Purpose Smart Contract Platforms (-2.76%) led the decline.

Total Performance Contribution: -17.94% Date: 30 Jun 2026

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Non-Programmable	Payment & Store of Value	BTC -14.11%
	Programmable	General Purpose Smart Contract Platforms	XRP -1.07%
			ETH -2.30%
			SOL -0.24%
			ADA -0.22%
			-17.94%

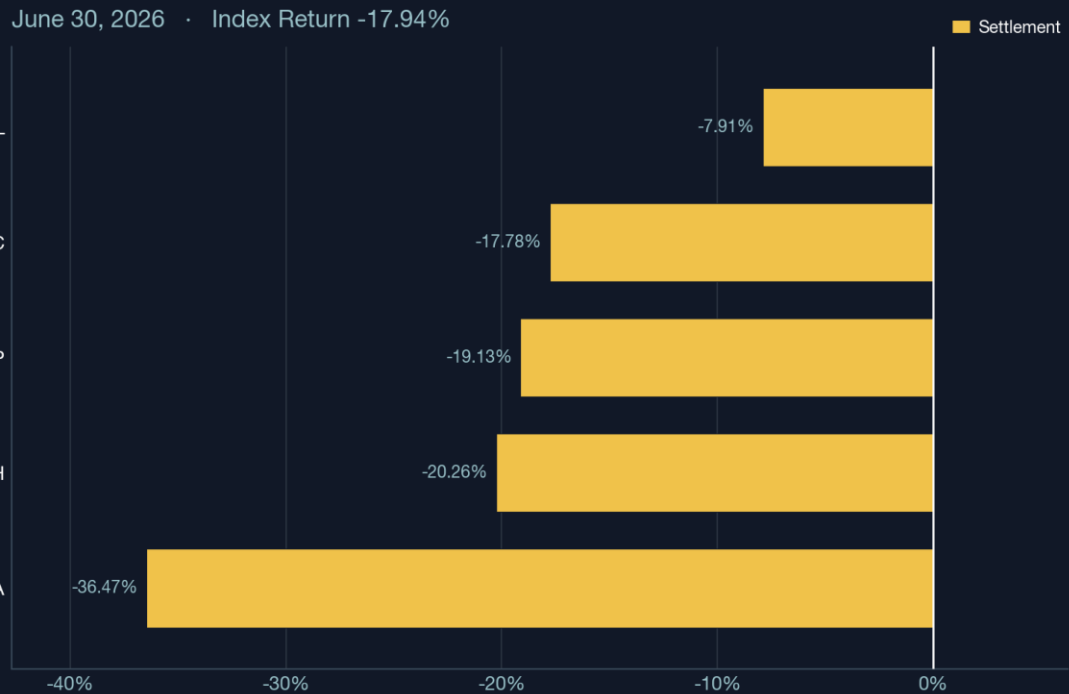
SOL Held Up Best at -7.91%, ADA Lagged at -36.47%

1 Jun 2026 to 30 Jun 2026 · Index Return -17.94%

Market Backdrop

- May headline CPI printed +4.2% year over year, and the FOMC held its policy rate at 3.50% to 3.75%, pressuring risk assets broadly.
- Bitcoin returned -17.78% as US spot Bitcoin ETFs recorded roughly \$4.4 billion across the May 15th to June 3rd outflow streak.
- The index returned -17.94%; Bitcoin represented 79.39% of post-rebalance weight, leaving the five-name basket as a direct read-through of large-cap weakness.

Constituent Returns



Asset-Level Drivers

Bitcoin and Ether carried the period's distinct catalysts and nearly all of the index decline. Ether was the second-largest detractor at -2.30%, underperforming Bitcoin on a relative basis, while XRP added a further -1.07% drag.

BTC

-14.11%

Bitcoin returned -17.78%, its steepest monthly decline since June 2022. US spot Bitcoin ETFs recorded roughly \$4.4 billion across a 13-day outflow streak from May 15th to June 3rd. Strategy's June 1st filing disclosed a 32 BTC sale at a \$77,135 average, its first since December 2022. Bitcoin later reached a year-to-date low near \$57,800, while BlackRock's IBIT accounted for the largest share of category redemptions.

ETH

-2.30%

Ether underperformed Bitcoin with a -20.26% return, while the ETH/BTC ratio reached 0.02737 on June 17th, a ten-month low. Spot Ether ETFs recorded roughly \$273 million of outflows from June 17th to 29th, and the Glamsterdam upgrade slipped to Q3 2026.

June Reconstitution: No Changes

1 Jun 2026 to 30 Jun 2026 · Index Return -17.94%

The 1 June reconstitution left all five constituents in place, with only a routine weight refresh. For allocators, the post-rebalance profile keeps concentration essentially unchanged: Bitcoin near four-fifths of weight, Ether a distant second, no diversification beyond five names.

May 31, 2026				Total Weight: 100%	Index Value: 7,990.58	June 01, 2026				Total Weight: 100%	Index Value: 7,762.92	
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			
Settlement	Non-Programmable	Payment & Store of Value	BTC	79.24%	84.75%	84.99%	Non-Programmable	Payment & Store of Value	BTC	79.39%	84.99%	84.99%
			XRP	5.51%					XRP	5.60%		
			ETH	11.59%					ETH	11.34%		
			SOL	3.06%					SOL	3.07%		
	Programmatic	15.25%	General Purpose Smart Contract Platforms	15.25%	ADA	0.60%	Programmatic	15.01%	General Purpose Smart Contract Platforms	15.01%	ADA	0.61%
100.00%						100.00%						

Constituent weights by CF DACS hierarchy, 31 May 2026 (pre-rebalance) versus 1 June 2026 (post-rebalance).

RESEARCH CONTACTS: Gabe Selby, CFA, Head of Research gabriel.selby@cfbenchmarks.com | Mark Pilipczuk, Research Analyst mark.pilipczuk@cfbenchmarks.com