

CF Benchmarks Quarterly Attribution Report

Attribution Analysis: December 2, 2023 - March 1, 2024



Market Recap

Spot Bitcoin ETFs Awaken Animal Spirits as Fed Policy Shift Looms

Digital assets have shown resilience and growth over our latest rebalance period, bolstered by the historic launch of spot Bitcoin exchange-traded funds (ETFs) in the United States. This development underpins the accelerating mainstream acceptance and adoption of digital assets across the finance industry. Since debuting in January, these products have already accrued over \$7.5 billion in new net flows, while total assets under management has reached \$48.2 billion. This exponential early growth has significantly eclipsed not only the initial trajectory of gold ETFs but that of any new asset class in ETF history. Denoted by swelling institutional interest and confidence, the introduction of spot Bitcoin ETFs signals a pivotal milestone in the maturation and trajectory of both Bitcoin as an asset and the broader digital asset market. Investors can now fully reap the numerous benefits innate to traditional ETFs - namely liquidity, cost efficiency and ease of trading. These products provide a regulated avenue for institutional and retail investors alike to gain exposure to Bitcoin, streamlining access and substantially expanding its investor base.

On the macro front, robust inflation and income data clash with the case for near-term rate cuts, the Fed seems inclined to dismiss these trends as fleeting, tied to buoyant capital markets. Most market participants anticipate easing to commence by June, as consumer spending tempers amid eroding household balance sheets and creeping labor market slack. Recent economic indicators suggest the lagged impacts of the Federal Reserve's restrictive monetary policy may still be unfolding. This casts doubt on optimistic "no landing" narrative for the economy's trajectory. Lingering strains on regional lending institutions exemplify the credit market's lingering vulnerability to the Fed's hawkish stance. Ultimately, the Fed's delayed monetary policy effects likely have further to run, despite nascent signs of recovery. However, markets seem poised to dictate upcoming moves based on the sustainability or reversal of the risk asset rally.

Notwithstanding lingering macroeconomic headwinds, the rise of investor interest surrounding the high-profile launch of spot Bitcoin ETFs has helped increase sentiment across the board for digital assets. All of our flagship portfolio indexes posted robust returns, outperforming traditional risk assets such as equities. The CF Web 3.0 Smart Contract Platforms Index rose by 76%, marking its second consecutive quarter of leading all our flagship portfolio indices, outpacing the overall market (as measured by our CF Broad Cap Index) by nearly 17% in absolute performance. Lastly, the CF DeFi Composite Culture Composite Index lagged behind the rest, despite posting a reasonably impressive 50% gain over our observation period.



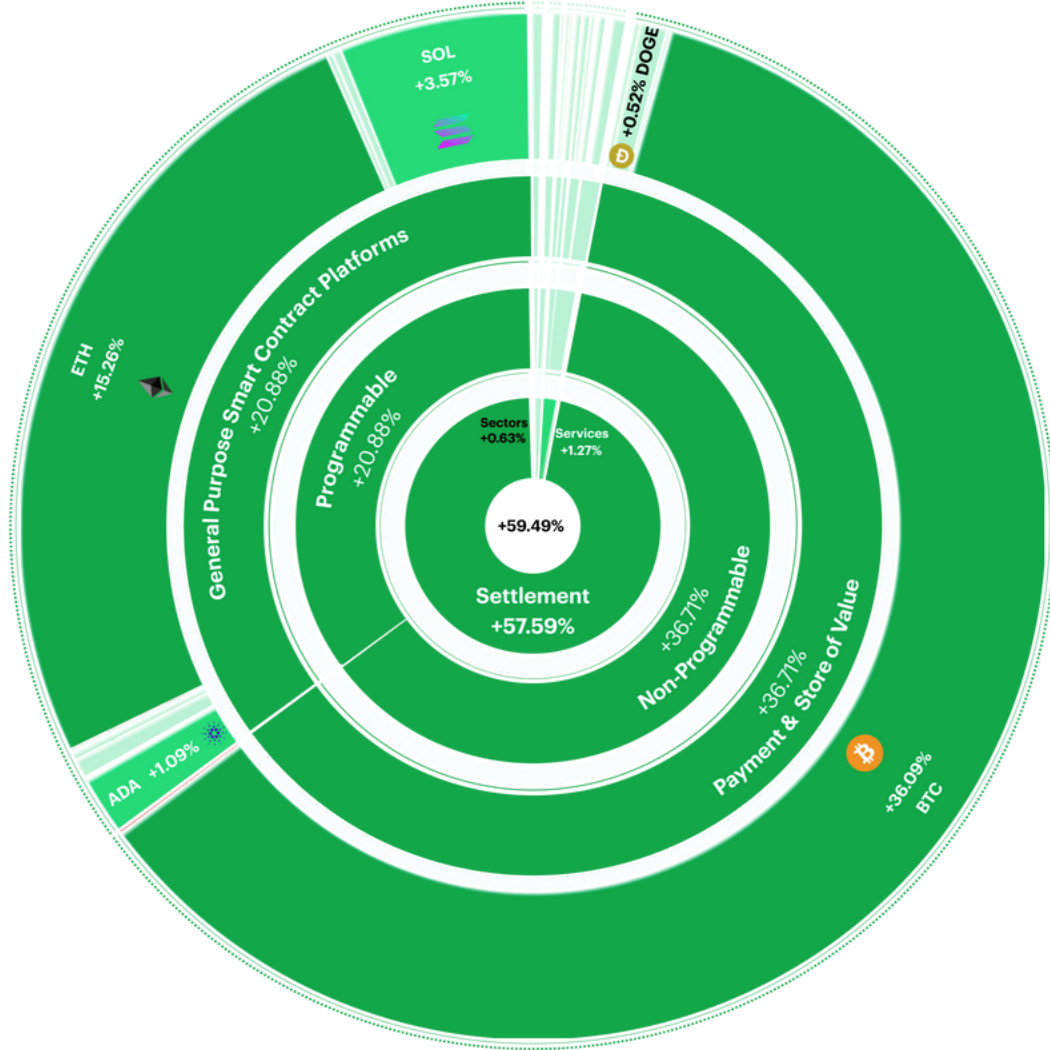
Attribution Analysis: CF Broad Cap Indices

Performance Attribution (Free Float Market Cap)



Index Return Contribution

Total Performance Contribution: +59.49% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Finance	Trading	+0.22%		
		Derivatives	+0.02%		
		Asset & Wealth Management	+0.04%		
		Borrowing & Lending	+0.01%		
		Stablecoin Issuance & Management	+0.04%		
	Culture	VR & AR	+0.03%		
		Social	+0.29%		
		Services	Infrastructure	Scaling	+0.55%
				Interoperability	+0.03%
				Computing	+0.29%
Oracles	+0.19%				
Information & Data Management	+0.21%				
Settlement	Programmable	General Purpose Smart Contract Platforms	CRV	+0.00%	
			UNI	+0.22%	
	Non-Programmable	Payment & Store of Value	SNX	+0.02%	
LDO			+0.04%		
			AAVE	+0.01%	
			MKR	+0.04%	
			MANA	+0.03%	
			APE	+0.01%	
			CHZ	+0.03%	
			SHIB	+0.24%	
			ARB	+0.29%	
			IMX	+0.08%	
			MATIC	+0.18%	
			QNT	+0.03%	
			RNDR	+0.12%	
			STX	+0.17%	
			LINK	+0.19%	
			FIL	+0.10%	
			GRT	+0.12%	
			ADA	+1.09%	
			ALGO	+0.04%	
			APT	+0.02%	
			ATOM	+0.01%	
			AVAX	+0.36%	
			DOT	+0.14%	
			EOS	+0.01%	
			ETC	+0.07%	
			ETH	+15.26%	
			HBAR	+0.11%	
			ICP	+0.17%	
			SOL	+3.57%	
			XTZ	+0.03%	
			BCH	+0.12%	
			DOGE	+0.52%	
			LTC	+0.08%	
			BTC	+36.09%	
			XLM	+0.01%	
			XRP	-0.11%	

- The CF Broad Cap Index posted a 59.5% increase over the most recent rebalancing period. Our market-cap weighted variant slightly outperformed the diversified weighted index by approximately 80 basis points.
- Bitcoin's dominant positioning resulted in it adding over 36% in positive performance to the headline index, accounting for almost all of the Store of Value segment's contribution.

Source: CF Benchmarks, as of March 1, 2024

Index Weights (Free Float Market Cap)



2nd December 2023

Total Weight: 100% Index Value: 1656.12

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			
Sectors 1.15%	Finance 0.64%	Trading 0.26%	CRV 0.03%			
		Derivatives 0.07%	UNI 0.23%			
		Asset & Wealth Management 0.09%	SNX 0.07%			
		Borrowing & Lending 0.12%	LDO 0.09%			
		Stablecoin Issuance & Mgmt 0.10%	AAVE 0.12%			
		VR & AR 0.06%	MKR 0.10%			
	Culture 0.51%	Social 0.45%	MANA 0.06%	APE 0.05%		
			CHZ 0.03%	SHIB 0.37%		
			Services 2.39%	Infrastructure 1.41%	Scaling 1.10%	ARB 0.36%
			Utility 0.98%		Interoperability 0.15%	IMX 0.07%
Computing 0.16%	MATIC 0.67%					
Oracles 0.76%	QNT 0.15%					
Settlement 96.46%	Programmable 30.46%	General Purpose Smart Contract Platforms 30.46%	RNDR 0.10%			
			STX 0.06%		LINK 0.76%	
			FIL 0.13%	GRT 0.10%		
			Information & Data Management 0.23%	ADA 1.43%		
			Non-Programmable 66.00%	Payment & Store of Value 66.00%	ALGO 0.08%	APT 0.03%
ATOM 0.05%					AVAX 0.40%	
DOT 0.27%					EOS 0.02%	
ETC 0.13%					ETH 24.60%	
HBAR 0.13%					ICP 0.10%	
SOL 3.15%					XTZ 0.06%	
BCH 0.32%	DOGE 1.06%					
LTC 0.51%	BTC 61.09%					
XLM 0.22%	XRP 2.78%					

1st March 2024

Total Weight: 100% Index Value: 2692.16

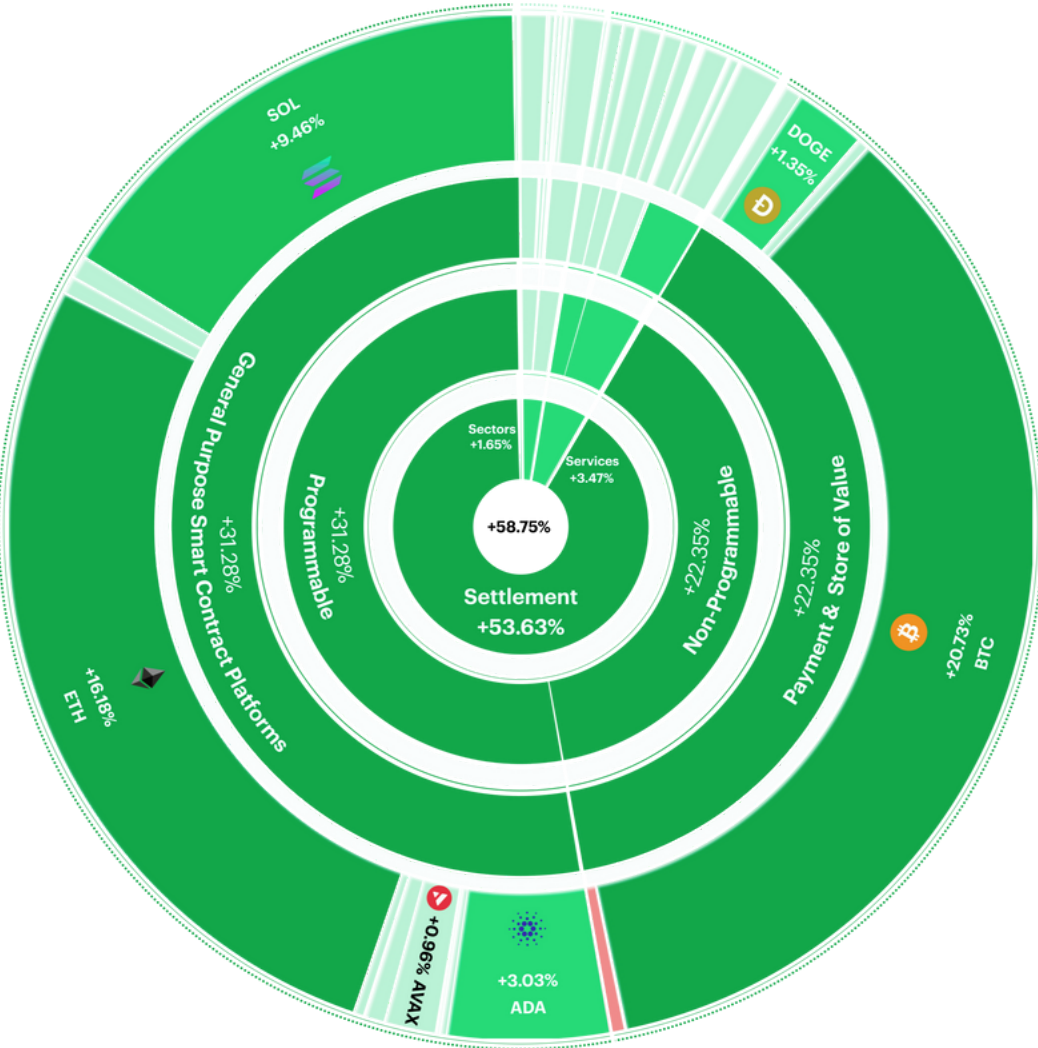
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			
Sectors 1.09%	Finance 0.58%	Trading 0.28%	CRV 0.02%			
		Derivatives 0.05%	UNI 0.26%			
		Asset & Wealth Management 0.08%	SNX 0.05%			
		Borrowing & Lending 0.08%	LDO 0.08%			
		Stablecoin Issuance & Mgmt 0.09%	AAVE 0.08%			
		VR & AR 0.05%	MKR 0.09%			
	Culture 0.51%	Social 0.46%	MANA 0.05%	APE 0.04%		
			CHZ 0.03%	SHIB 0.38%		
			Services 2.28%	Infrastructure 1.43%	Scaling 1.04%	ARB 0.41%
			Utility 0.85%		Interoperability 0.11%	IMX 0.10%
Computing 0.27%	MATIC 0.54%					
Oracles 0.59%	QNT 0.11%					
Settlement 96.63%	Programmable 32.14%	General Purpose Smart Contract Platforms 32.14%	RNDR 0.13%			
			STX 0.14%		LINK 0.59%	
			FIL 0.14%	GRT 0.12%		
			Information & Data Management 0.26%	ADA 1.58%		
			Non-Programmable 64.49%	Payment & Store of Value 64.49%	ALGO 0.08%	APT 0.03%
ATOM 0.04%					AVAX 0.49%	
DOT 0.26%					EOS 0.02%	
ETC 0.13%					ETH 25.01%	
HBAR 0.15%					ICP 0.17%	
SOL 4.11%					XTZ 0.06%	
BCH 0.27%	DOGE 1.03%					
LTC 0.36%	BTC 60.99%					
XLM 0.15%	XRP 1.69%					

Performance Attribution (Diversified Weight)



Index Return Contribution

Total Performance Contribution: +58.75% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Finance	Trading	+0.51%		
		Derivatives	+0.04%		
		Asset & Wealth Management	+0.11%		
		Borrowing & Lending	+0.02%		
		Stablecoin Issuance & Management	+0.09%		
	Culture	VR & AR	+0.08%		
		Social	+0.80%		
		Services	Infrastructure	Scaling	+1.55%
				Interoperability	+0.07%
				Computing	+0.75%
Oracles	+0.52%				
Information & Data Management	+0.57%				
Utility	General Purpose Smart Contract Platforms		+31.28%		
	Settlement		Programmable	CRV	+0.00%
				UNI	+0.51%
				SNX	+0.04%
				LDO	+0.11%
AAVE		+0.02%			
Non-Programmable		MKR	+0.09%		
		MANA	+0.08%		
		APE	+0.03%		
		CHZ	+0.09%		
		SHIB	+0.68%		
Payment & Store of Value	ARB	+0.81%			
	IMX	+0.22%			
	MATIC	+0.52%			
	QNT	+0.07%			
	RNDR	+0.34%			
	STX	+0.41%			
	LINK	+0.52%			
	FIL	+0.27%			
	GRT	+0.30%			
	ADA	+3.03%			
ALGO	+0.13%				
APT	+0.05%				
ATOM	+0.03%				
AVAX	+0.96%				
DOT	+0.38%				
EOS	+0.02%				
ETC	+0.20%				
ETH	+16.18%				
HBAR	+0.33%				
ICP	+0.42%				
SOL	+9.46%				
XTZ	+0.08%				
BCH	+0.33%				
DOGE	+1.35%				
LTC	+0.22%				
BTC	+20.73%				
XLM	+0.02%				
XRP	-0.31%				

- Our CF Diversified Broad Cap Index rose 58.7%, with the two bellwether tokens, Bitcoin and Ether, contributing the most to overall performance (+20.7% and 16.1%, respectively).
- From a CF DACS perspective, the General Purpose Smart Contract Platform segment had the highest performance contribution. Closely following, the Store Of Value And Payment, along with the Scaling segments were the leading segments.

Source: CF Benchmarks, as of March 1, 2024

Index Weights (Diversified Weight)



2nd December 2023

Total Weight: 100% Index Value: 1474.17

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 3.03%	Finance 1.62%	Trading 0.63%	CRV 0.08% UNI 0.55%
		Derivatives 0.20%	SNX 0.20%
		Asset & Wealth Management 0.25%	LDO 0.25%
		Borrowing & Lending 0.30%	AAVE 0.30%
		Stablecoin Issuance & Mgmt 0.24%	MKR 0.24%
		VR & AR 0.16%	MANA 0.16%
	Culture 1.41%	Social 1.25%	APE 0.14%
			CHZ 0.08%
			SHIB 1.03%
		Scaling 3.15%	ARB 1.00%
			IMX 0.17%
			MATIC 1.97%
Infrastructure 3.97%	Interoperability 0.41%	QNT 0.41%	
	Computing 0.41%	RNDR 0.27%	
	Oracles 2.08%	STX 0.14%	
Utility 2.70%	Information & Data Management 0.62%	LINK 2.08%	
		FIL 0.36%	
Services 6.67%	Infrastructure 4.00%	Utility 2.36%	GRT 0.26%
			ADA 3.97%
			ALGO 0.25%
			APT 0.09%
			ATOM 0.14%
			AVAX 1.07%
			DOT 0.72%
			EOS 0.07%
			ETC 0.37%
			ETH 26.08%
			HBAR 0.38%
			ICP 0.25%
SOL 8.35%			
XTZ 0.18%			
Settlement 90.30%	Programmable 41.91%	General Purpose Smart Contract Platforms 41.91%	BCH 0.89%
			DOGE 2.78%
			LTC 1.36%
			BTC 35.09%
			XLM 0.61%
			XRP 7.66%
	Non-Programmable 48.39%	Payment & Store of Value 48.39%	BCH 0.89%
			DOGE 2.78%
			LTC 1.36%
			BTC 35.09%
			XLM 0.61%
			XRP 7.66%

1st March 2024

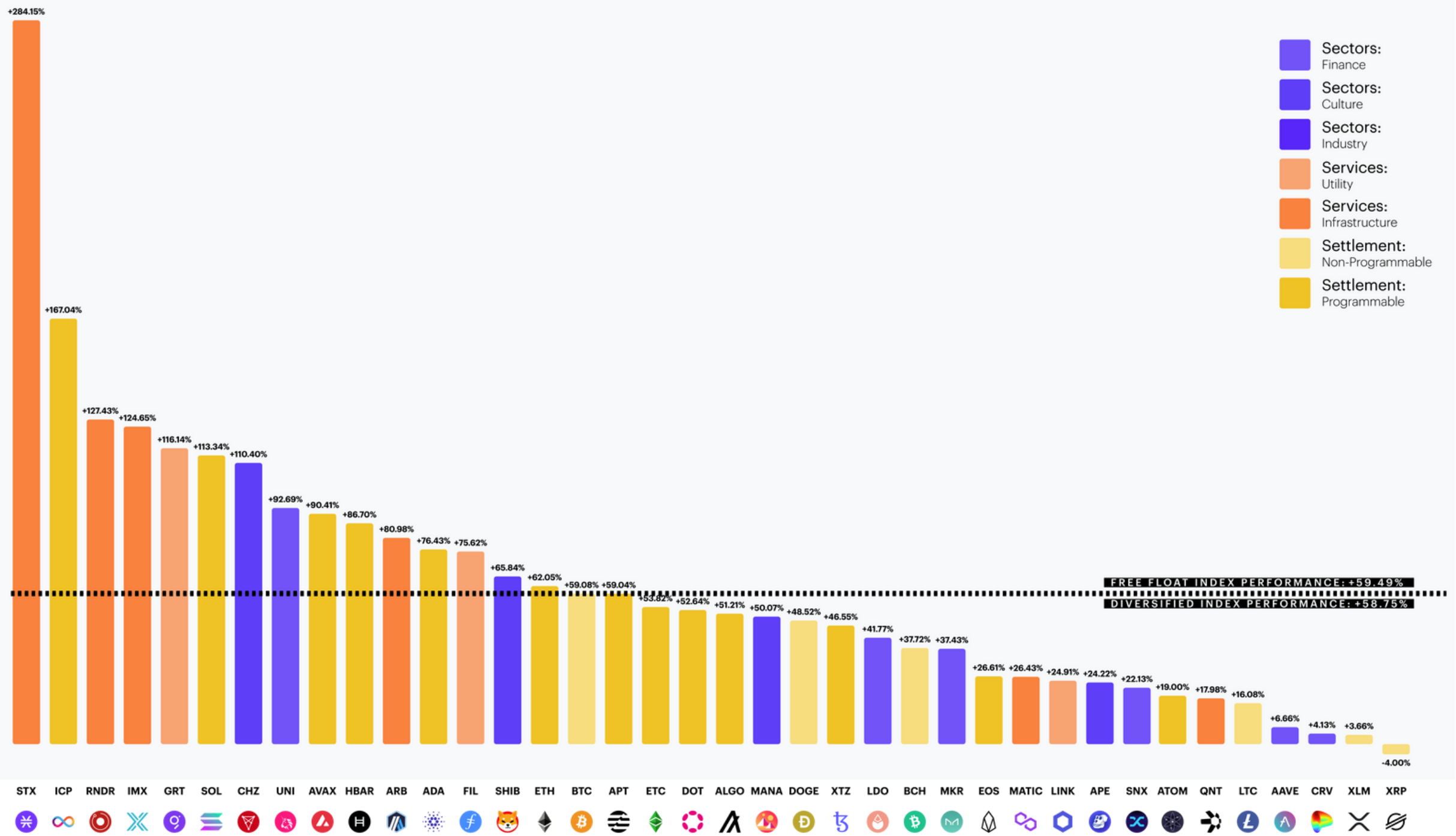
Total Weight: 100% Index Value: 2381.83

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 2.88%	Finance 1.46%	Trading 0.66%	CRV 0.05% UNI 0.61%
		Derivatives 0.15%	SNX 0.15%
		Asset & Wealth Management 0.24%	LDO 0.24%
		Borrowing & Lending 0.21%	AAVE 0.21%
		Stablecoin Issuance & Mgmt 0.21%	MKR 0.21%
		VR & AR 0.14%	MANA 0.14%
	Culture 1.42%	Social 1.28%	APE 0.10%
			CHZ 0.10%
			SHIB 1.08%
		Scaling 3.00%	ARB 1.14%
			IMX 0.26%
			MATIC 1.60%
Infrastructure 4.00%	Interoperability 0.30%	QNT 0.30%	
	Computing 0.71%	RNDR 0.36%	
	Oracles 1.64%	STX 0.35%	
Utility 2.36%	Information & Data Management 0.71%	LINK 1.64%	
		FIL 0.40%	
Services 6.36%	Infrastructure 4.00%	Utility 2.36%	GRT 0.31%
			ADA 4.42%
			ALGO 0.24%
			APT 0.09%
			ATOM 0.11%
			AVAX 1.31%
			DOT 0.72%
			EOS 0.06%
			ETC 0.36%
			ETH 26.67%
			HBAR 0.46%
			ICP 0.44%
SOL 10.99%			
XTZ 0.16%			
Settlement 90.76%	Programmable 46.01%	General Purpose Smart Contract Platforms 46.01%	BCH 0.76%
			DOGE 2.70%
			LTC 0.97%
			BTC 35.24%
			XLM 0.40%
			XRP 4.67%
	Non-Programmable 44.74%	Payment & Store of Value 44.74%	BCH 0.76%
			DOGE 2.70%
			LTC 0.97%
			BTC 35.24%
			XLM 0.40%
			XRP 4.67%

STX Leads, Fueled by Strong Bitcoin Appetite



Absolute Performance

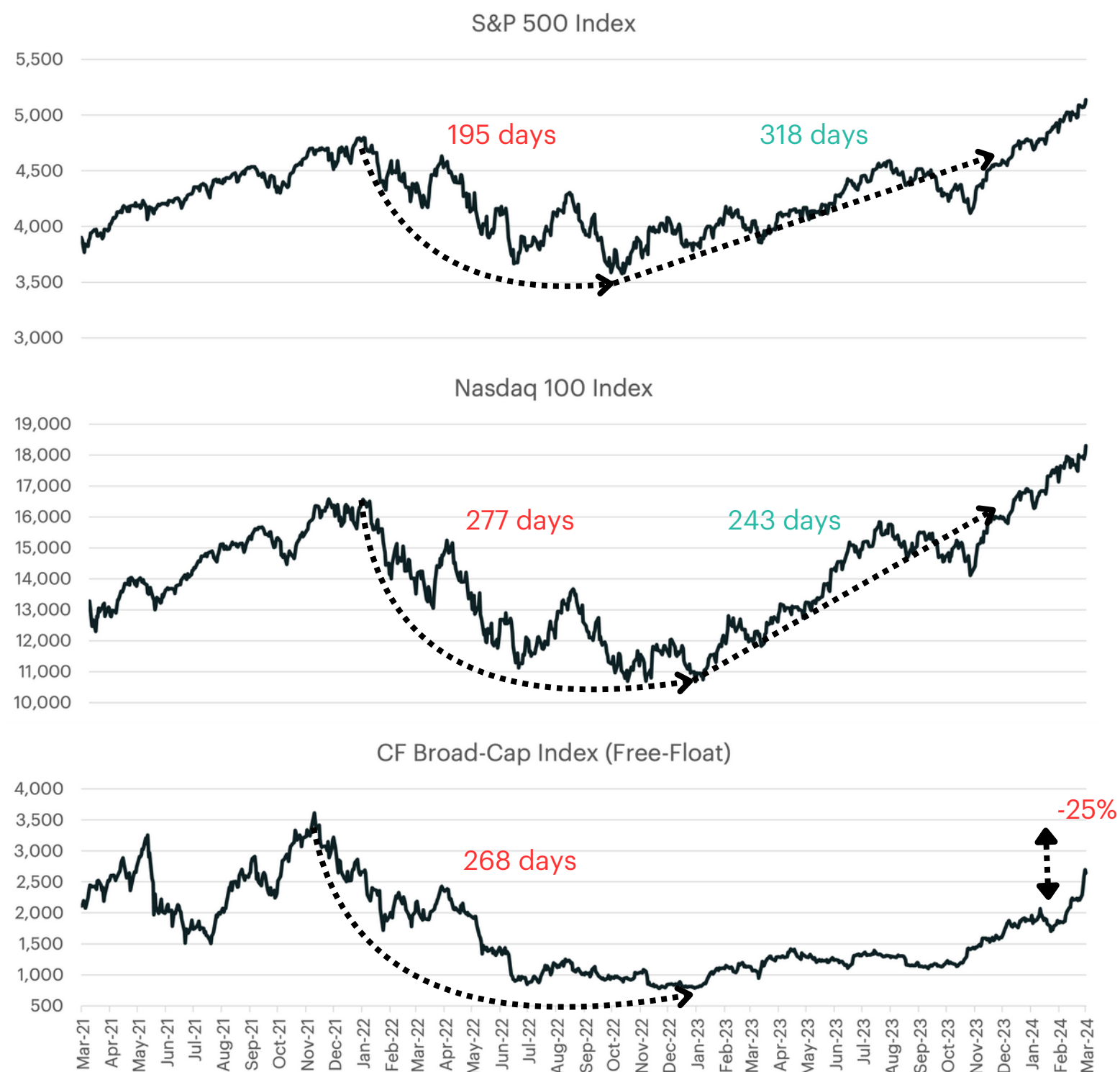


Our CF Broad Cap Indices experienced another quarter of broad breadth in positive performance, with nearly every constituent token posting gains over the recent rebalance period. Notably, seven out of the thirty-eight constituents achieved remarkable triple-digit percentage increases.

Stacks (STX) demonstrated exceptional performance as the overall market leader, surging over 284% since the start of December. As an ecosystem built on Bitcoin for security, STX benefited from BTC's growth in demand, leveraging their interconnectedness. Crucially, Stacks' unique proposition as a Bitcoin layer for smart contracts has the potential to unlock substantial Bitcoin capital for decentralized applications. This value proposition has boosted STX's utility and investor appeal amidst the burgeoning interest in Web3.

Source: CF Benchmarks, as of March 1, 2024

Equities in Price Discovery, Crypto to Follow?



The S&P 500 and Nasdaq 100 indexes have recently reached record-high levels, entering what is known to be their “price discovery” phase. During this market condition, an asset's true value is determined by the dynamic interplay between buyers and sellers, often without the influence of previous technical resistance levels or historical price targets. Following their 2022 lows, the S&P 500 and Nasdaq 100 Indices took 318 and 243 days, respectively, to achieve new all-time highs.

In comparison, the CF Broad-Cap Index (Free-Float) has experienced a longer recovery trajectory. This comprehensive and institutionally-focused barometer of the overall cryptocurrency market currently sits roughly 25% below its November 2021 watermark, despite digital assets outperforming their equity market counterparts by a considerable margin out of their nadir.

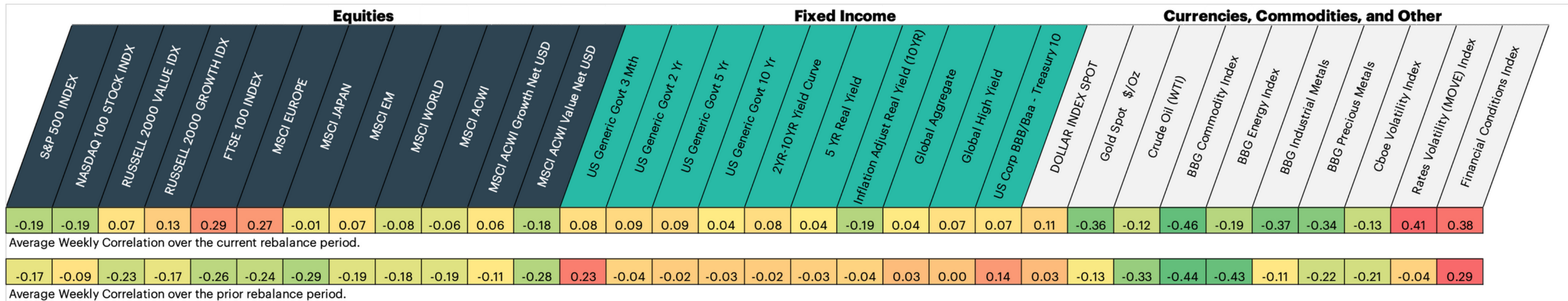
This situation challenges the conventional wisdom that digital assets typically lead traditional markets, such as equities. However, a more constructive viewpoint on this nascent asset class suggests that they may have greater return potential ahead before entering their own price discovery phase.

Source: CF Benchmarks, Bloomberg, as of March 1, 2024. All indices reflect price returns.

What's Driving Crypto?



Multi-asset correlations



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. Interestingly, 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 continued to decrease in the current period compared to the prior one, suggesting further decoupling. Furthermore, crypto's correlation 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 February 29, 2024



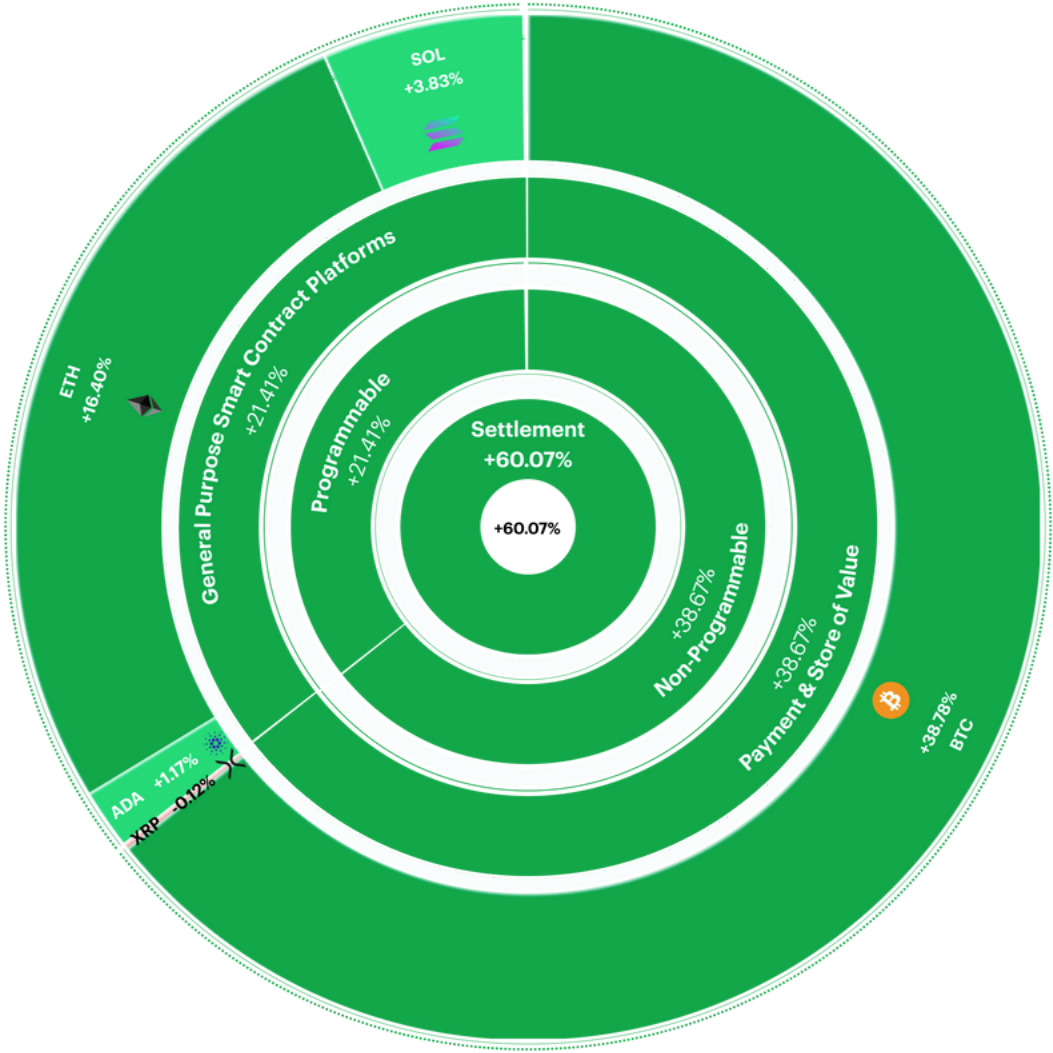
Attribution Analysis: CF Cryptocurrency Ultra Cap 5 Index

Bitcoin & Ether Carry Mega-Caps Higher



Index Return Contribution

Total Performance Contribution: +60.07% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA +1.17%
			ETH +16.40%
			SOL +3.83%
	Non-Programmable	Payment & Store of Value	BTC +38.78%
			XRP -0.12%
Total Settlement			+60.07%

- Mega-cap tokens, as measured by our CF Cryptocurrency Ultra Cap 5 index, maintained their streak of delivering exceptional performance gains during the most recent rebalance period, surging by an impressive 60.0%.
- 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 strong performance, accounting for a 38.7% increase.

Source: CF Benchmarks, as of March 1, 2024

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 4882.57

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA 1.54%
			ETH 26.44%
			SOL 3.38%
	Non-Programmable	Payment & Store of Value	BTC 65.65%
100.00%			XRP 2.99%

1st March 2024

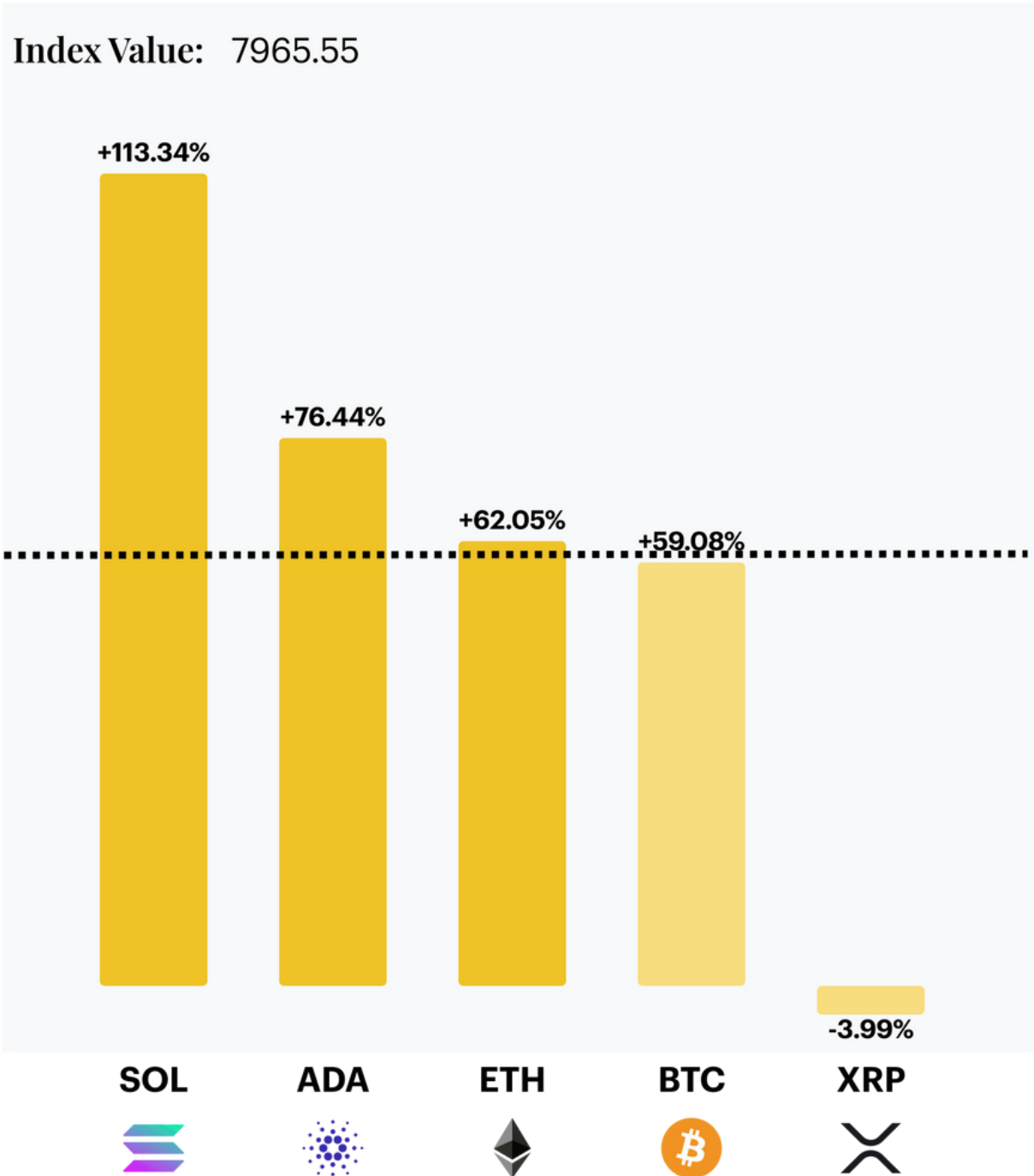
Total Weight: 100% Index Value: 7965.55

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA 1.70%
			ETH 26.78%
			SOL 4.41%
	Non-Programmable	Payment & Store of Value	BTC 65.31%
100.00%			XRP 1.81%

Solana Shines Amidst Mega-Cap Resurgence



Absolute Performance



- Sectors: Finance
- Sectors: Culture
- Sectors: Industry
- Services: Utility
- Services: Infrastructure
- Settlement: Non-Programmable
- Settlement: Programmable

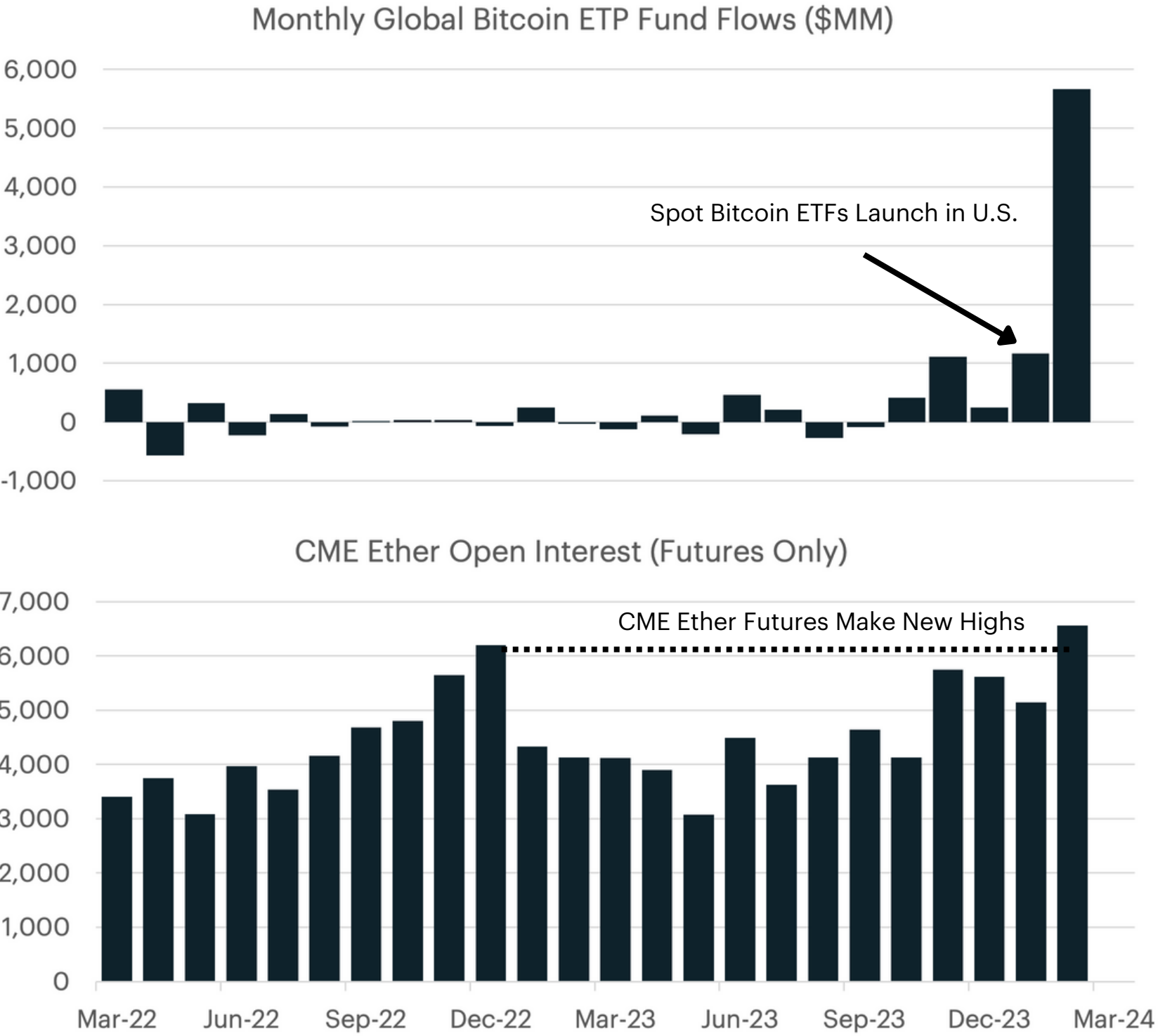
INDEX PERFORMANCE:
+60.07%

Solana (SOL) posted impressive performance, with a 113.3% increase, which can be attributed to several key factors. The token broke through critical resistance levels in January, setting the stage for more upside potential. Solana's growth was further fueled by favorable comparisons to Ethereum and predictions of its potential to outperform the latter in 2024, thanks to the growing total value locked (TVL) in its DeFi ecosystem. Moreover, Solana's resilience and the efforts of its developer community have helped the token recover from the fallout of the FTX collapse in 2022, as users continue to be attracted to its strong transaction capabilities and lower fees compared to Ethereum.

Other leaders included Cardano (ADA) and Ethereum (ETH), which saw substantial gains of 76.4% and 62.1%, respectively. Bitcoin (XBT), while lagging behind its peers with a 59.1% increase, still benefited from strong institutional interest surrounding the successful launch of spot ETFs in the U.S. On the other hand, XRP (Ripple) was the only token to experience a decline, dropping nearly 4%.

Source: CF Benchmarks, as of March 1, 2024

Strong BTC ETF Demand Bleeds into ETH Futures



The historically successful launch of Spot Bitcoin ETFs in the U.S. has led to a significant increase in fund flows into Bitcoin ETPs across the board, attracting both retail and institutional investors. Interestingly, this demand has also influenced the more institutionally focused Ether Futures market on the Chicago Mercantile Exchange (CME).

As illustrated, Bitcoin ETP fund flows have experienced a substantial increase following the Spot ETF launch, with inflows reaching an impressive \$5.6 billion in February alone. This surge clearly indicates a strong interest from both retail and institutional investors for these products in the U.S.

Similarly, the CME's Ether Futures market, which is primarily driven by institutional participants, has witnessed a remarkable 27.7% increase from pre-spot ETF levels, reaching new all-time highs. This suggests that the demand for Spot Bitcoin ETFs has spilled over into the Ether Futures market, signaling a growing interest among institutional investors as they eagerly await the review of their respective spot ETF applications by U.S. regulators. As the cryptocurrency market matures and gains mainstream acceptance, the demand for regulated investment vehicles like ETFs and futures contracts is likely to continue to grow, paving the way for a more integrated and accessible financial ecosystem.

Source: CF Benchmarks, Bloomberg, as of February 29, 2024



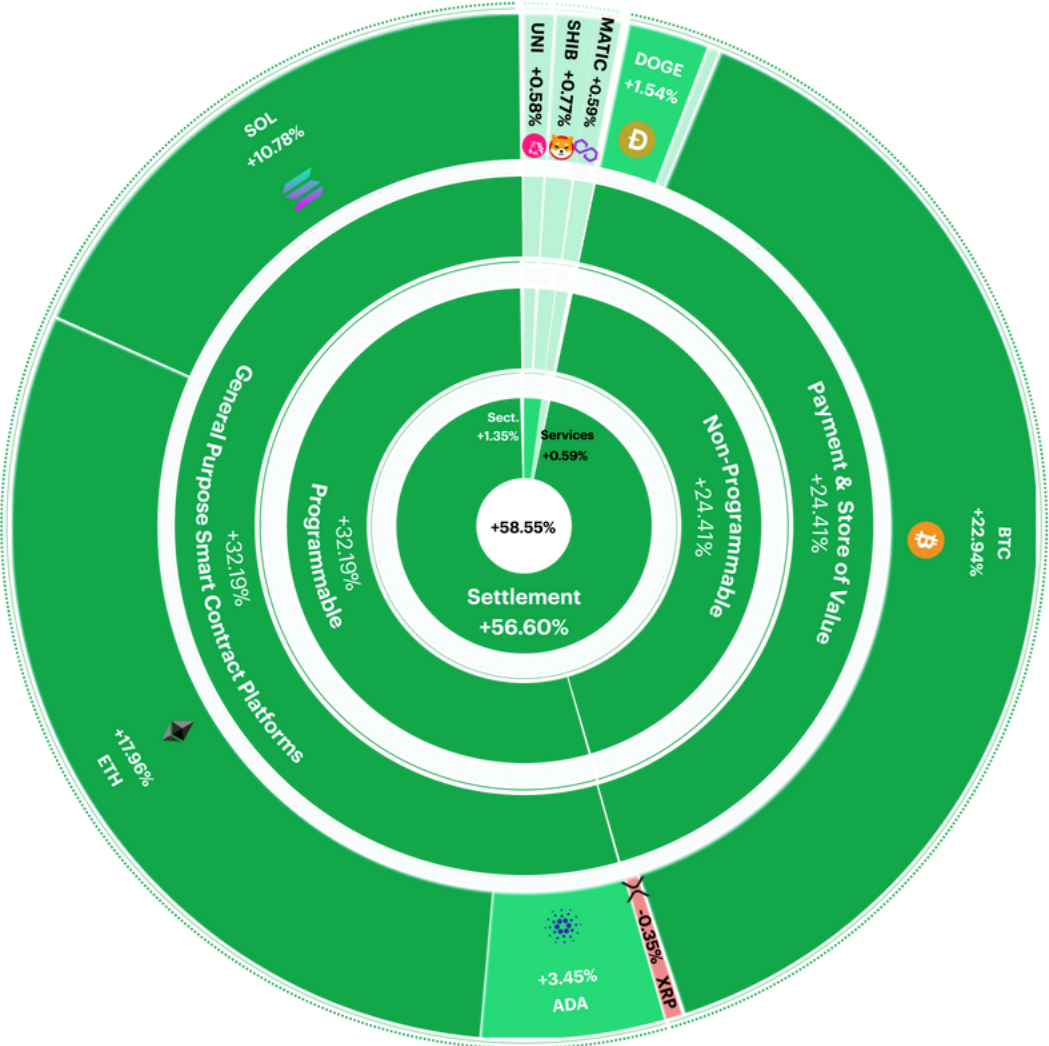
Attribution Analysis: CF Diversified Large Cap Index

Large-Caps Propelled by Programmable Tokens



Index Return Contribution

Total Performance Contribution: +58.55% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	+1.35%	Finance +0.58%	Trading +0.58%
Services	+0.59%	Culture +0.77%	Social +0.77%
		Infrastructure +0.59%	Scaling +0.59%
Settlement			
	Programmable +32.19%	General Purpose Smart Contract Platforms +32.19%	ADA +3.45%
			ETH +17.96%
			SOL +10.78%
			DOGE +1.54%
			LTC +0.25%
	Non-Programmable +24.41%	Payment & Store of Value +24.41%	BTC +22.94%
			XLM +0.03%
			XRP -0.35%
+56.60%			

- The positive momentum for large-cap tokens remained intact at the start of the year, with the Diversified Large Cap Index posting a 58.5% increase in index value. Bitcoin’s hefty weight led the way with a substantial 22.9% contribution.
- General Purpose Smart Contract Platforms also played a significant role, contributing over 32% to the index's gains. This effort was largely led by Ether (+17.9%) and Solana’s SOL token (+10.8%).

Source: CF Benchmarks, as of March 1, 2024

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 438.22

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 1.80%	Finance 0.63%	Trading 0.63%	UNI 0.63%	
	Culture 1.18%	Social 1.18%	SHIB 1.18%	
Services 2.24%	Infrastructure 2.24%	Scaling 2.24%	MATIC 2.24%	
Settlement	Programmable 42.98%	General Purpose Smart Contract Platforms 42.98%	ADA 4.52%	
			ETH 28.95%	
			SOL 9.51%	
			DOGE 3.17%	
			LTC 1.55%	
	Non-Programmable 52.98%	Payment & Store of Value 52.98%	BTC 38.84%	
			XLM 0.70%	
			XRP 8.72%	
			95.95%	

1st March 2024

Total Weight: 100% Index Value: 707.10

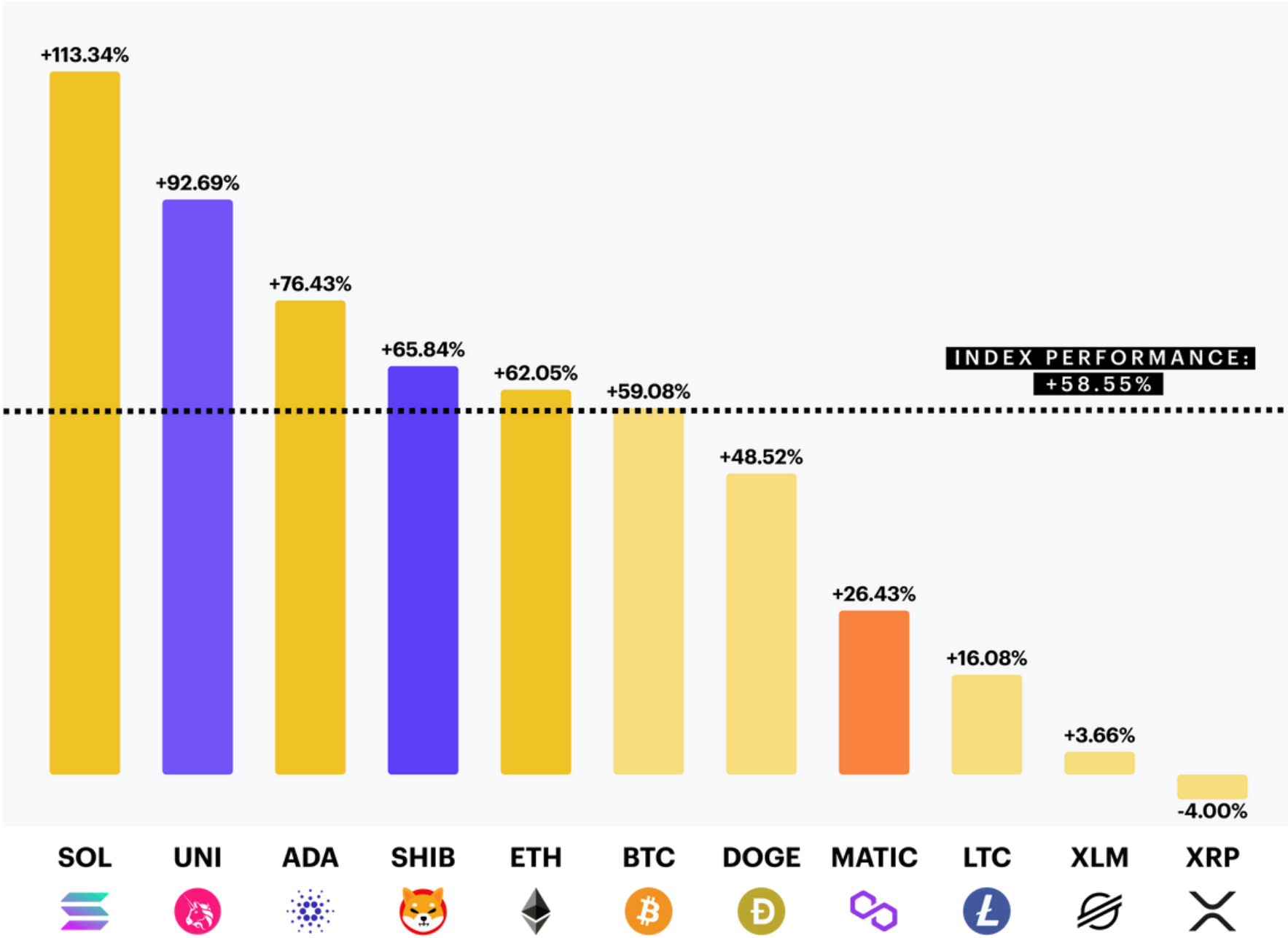
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 1.93%	Finance 0.70%	Trading 0.70%	UNI 0.70%	
	Culture 1.23%	Social 1.23%	SHIB 1.23%	
Services 1.82%	Infrastructure 1.82%	Scaling 1.82%	MATIC 1.82%	
Settlement	Programmable 47.22%	General Purpose Smart Contract Platforms 47.22%	ADA 5.04%	
			ETH 29.65%	
			SOL 12.53%	
			DOGE 3.08%	
			LTC 1.11%	
	Non-Programmable 49.03%	Payment & Store of Value 49.03%	BTC 39.06%	
			XLM 0.46%	
			XRP 5.32%	
			96.25%	

SOL Rallies with Strong Technicals & 2024 Roadmap



Absolute Performance

Index Value: 707.10



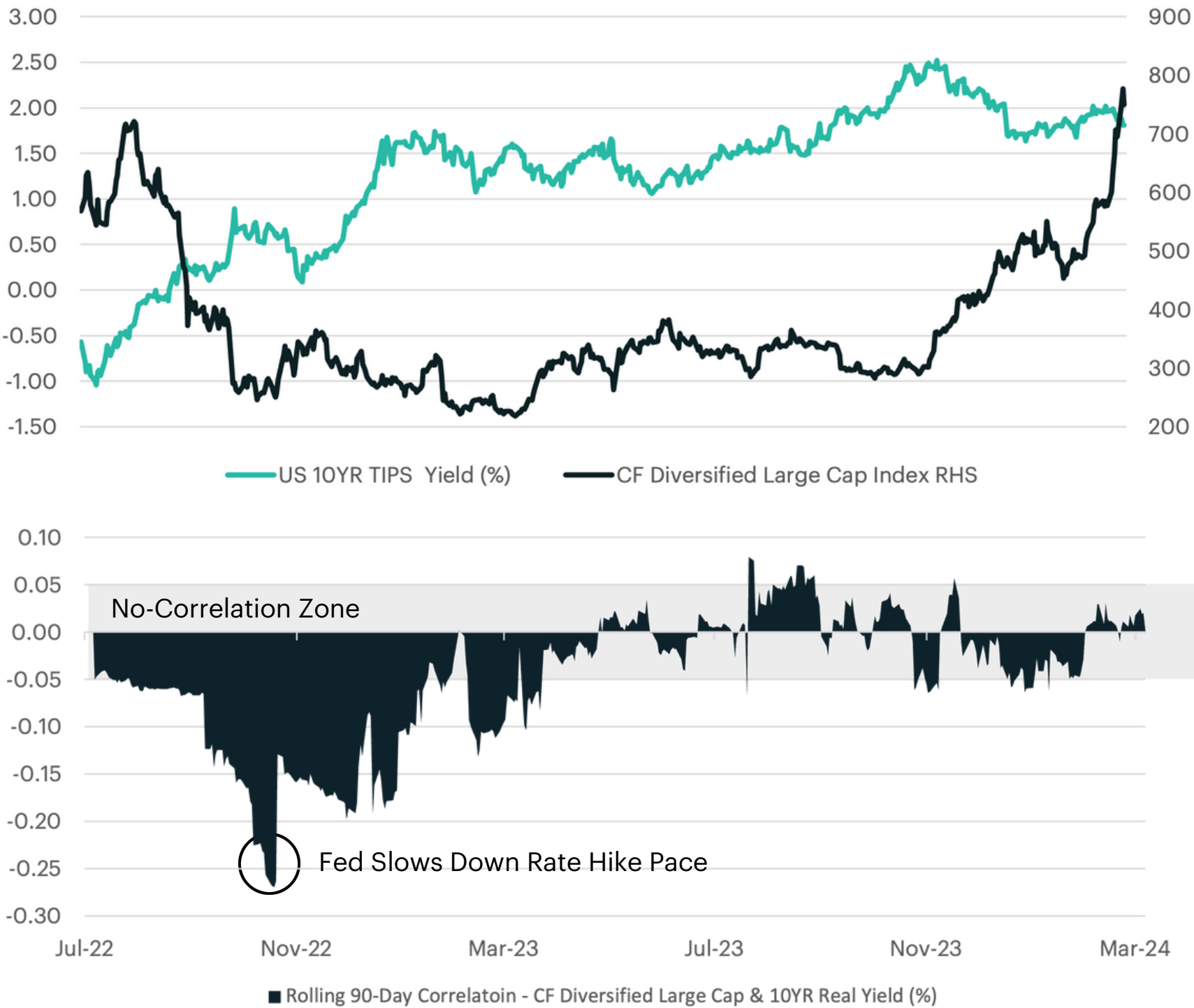
- Sectors: Finance
- Sectors: Culture
- Sectors: Industry
- Services: Utility
- Services: Infrastructure
- Settlement: Non-Programmable
- Settlement: Programmable

Our Large Cap token gauge continued to exhibit strong overall performance, with nearly all index constituents, save for Ripple's XRP, delivering positive price returns. Among the top performers, Solana's native token, SOL, stood out with an impressive 113% gain. This outperformance can be attributed to a combination of factors. Firstly, SOL benefited from a favorable technical backdrop, with prices breaking out to levels not seen since April 2022. Secondly, positive sentiment surrounding Solana's network growth via the rapid expansion of its decentralized finance (DeFi) ecosystem has played a significant role. The Total Value Locked (TVL) in Solana's blockchain skyrocketed by more than 215% during the observed period, reaching approximately \$7.5 billion, highlighting the growing interest and adoption of the platform.

Furthermore, blockchain enthusiasts are eagerly anticipating Solana's 2024 roadmap, which is set to launch Firedancer, a cutting-edge validator designed to enhance the network's efficiency and fortify its security. Many investors hope this upgrade will further bolster Solana's position as a leading blockchain platform and contribute to its ongoing success.

Source: CF Benchmarks, as of March 1, 2024

Large-Cap Tokens Keep Real Yields at Bay



The relationship between Large-Cap Tokens and 10-year real yields has undergone a remarkable transformation, influenced by the Federal Reserve's monetary policy decisions and the growing mainstream adoption of digital assets. Initially, the two displayed a strong negative correlation, moving in opposite directions as the Fed aggressively raised interest rates to combat inflation.

However, a significant shift occurred in November 2022, five months after U.S. inflation peaked, as the Fed adopted a more gradual pace of rate hikes (decreasing rate increases by 75 bps increases to 50 bps). This transition marked a turning point in the relationship between the cryptocurrency index and the TIPS yield, with the negative correlation weakening and eventually transforming into a slightly positive correlation by early 2023.

The successful launch of Spot Bitcoin ETFs in January 2024 has been crucial in keeping the negative correlation at bay. These ETFs have provided investors with a more accessible and regulated avenue to gain exposure to world's largest digital asset, bolstering overall optimism for cryptos and contributing to the resilience of the CF Diversified Large Cap Index. Investors should continue to monitor the dynamic relationships between monetary policy, inflation, and asset price performance as mainstream adoption continues to grow.

Source: CF Benchmarks, Bloomberg, as of March 6, 2024



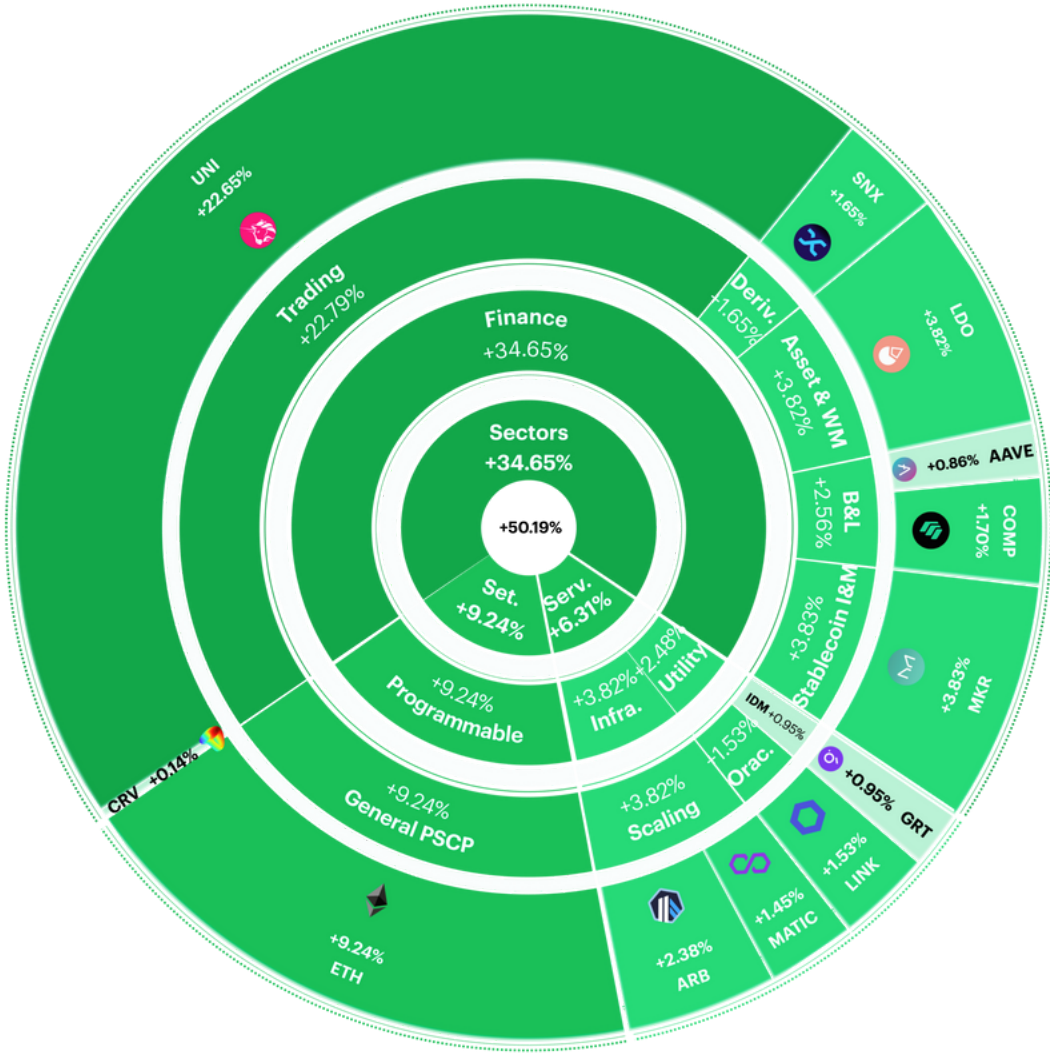
Attribution Analysis: CF DeFi Composite Index

Uniswap's UNI Token Carries DeFi Index



Index Return Contribution

Total Performance Contribution: +50.19% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	CRV +0.14%
			UNI +22.65%
			SNX +1.65%
			LDO +3.82%
			AAVE +0.86%
			COMP +1.70%
			MKR +3.83%
			ARB +2.38%
			MATIC +1.45%
			LINK +1.53%
GRT +0.95%			
Services	Infrastructure	Scaling	ETH +9.24%
			ARB +2.38%
			MATIC +1.45%
Settlement	Programmable	General Purpose Smart Contract Platforms	ETH +9.24%
			ARB +2.38%
			MATIC +1.45%
			LINK +1.53%
			GRT +0.95%
			ORACLES +1.53%
			IDM +0.95%

- Over the past three months, our CF DeFi Composite Index rose by over 50%, with Uniswap's (UNI) token holding the largest weighting and contributing approximately 22.7% to the total return of the headline index.
- In terms of segment classification, the substantial weight of UNI translated to the Trading segment having the greatest impact on the index. Other finance-related tokens, notably MKR, LDO, and ARB, collectively accounted for approximately 10% of the performance contribution.

Source: CF Benchmarks, as of March 1, 2024

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 311.50

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 69.72%	Finance 69.72%	Trading 27.77%	CRV 3.34%	
		Derivatives 7.45%	UNI 24.44%	
		Asset & Wealth Management 9.13%	SNX 7.45%	
		Borrowing & Lending 15.14%	LDO 9.13%	
		Stablecoin Issuance & Management 10.23%	AAVE 12.89%	
			COMP 2.25%	
	Services 15.38%	Infrastructure 8.41%	Scaling 8.41%	ARB 2.94%
			Oracles 6.16%	MATIC 5.47%
		Utility 6.98%	Information & Data Management 0.82%	LINK 6.16%
			GRT 0.82%	
Settlement 14.89%	Programmable 14.89%	General Purpose Smart Contract Platforms 14.89%	ETH 14.89%	

1st March 2024

Total Weight: 100% Index Value: 466.33

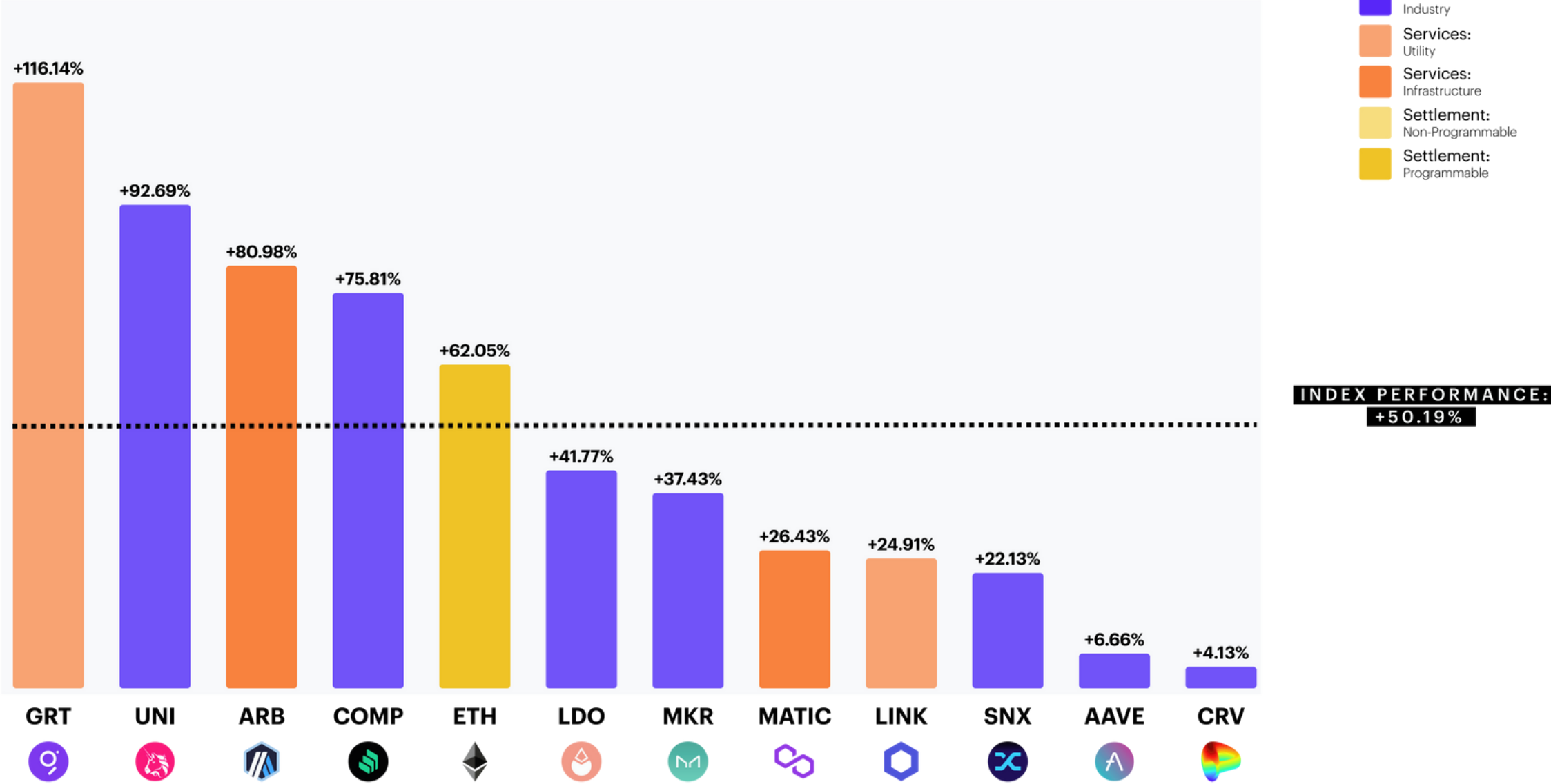
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 68.85%	Finance 68.85%	Trading 31.67%	CRV 2.42%	
		Derivatives 5.93%	UNI 29.26%	
		Asset & Wealth Management 9.22%	SNX 5.93%	
		Borrowing & Lending 12.27%	LDO 9.22%	
		Stablecoin Issuance & Management 9.77%	AAVE 9.51%	
			COMP 2.76%	
	Services 14.71%	Infrastructure 8.40%	Scaling 8.40%	ARB 3.61%
			Oracles 5.25%	MATIC 4.79%
		Utility 6.31%	Information & Data Management 1.06%	LINK 5.25%
			GRT 1.06%	
Settlement 16.44%	Programmable 16.44%	General Purpose Smart Contract Platforms 16.44%	ETH 16.44%	

GRT, UNI, and ARB Take Podium Spots



Absolute Performance

Index Value: 466.33



During the past quarter, our CF DeFi Composite Index experienced widespread growth, as all twelve constituents posted positive returns, leading to a +50.2% increase in index value.

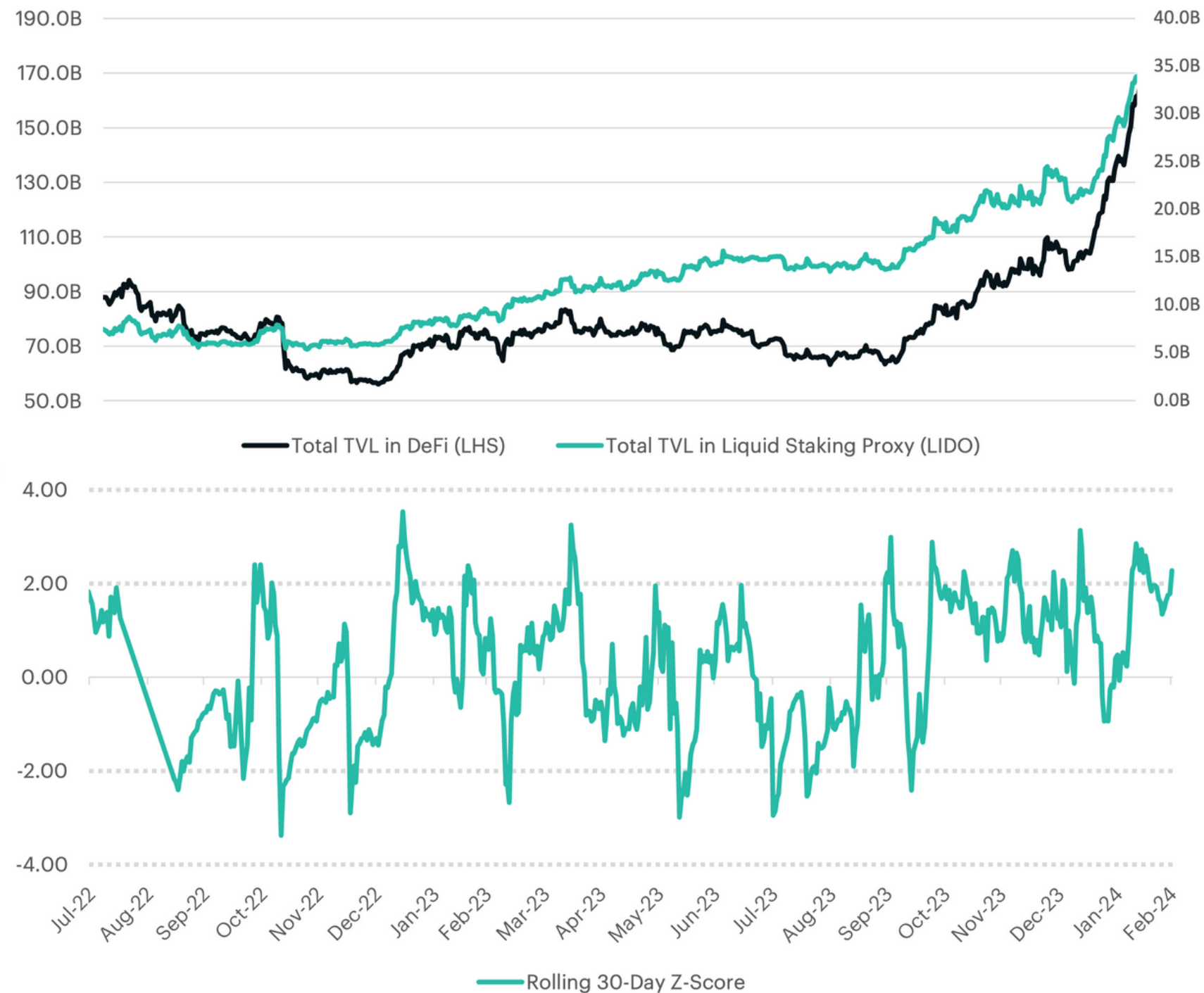
The Graph's GRT token led the pack, surging over 116% as the protocol's focus on blockchain data gathering and query construction resonated with investors amid the ongoing Artificial Intelligence hype.

Uniswap (UNI) saw a significant price increase, rising 92.7% after a proposal to overhaul Uniswap's governance system, which suggested rewarding UNI token holders who staked and delegated their tokens. This proposal aimed to rejuvenate the protocol's decision-making process and incentivize token holders, leading to a jump in UNI's price.

Lastly, ARB's strong performance can be attributed to the market recognizing Arbitrum's potential to significantly enhance Ethereum's scalability. As a Layer-2 platform, Arbitrum plays a crucial role in addressing Ethereum's scalability and cost challenges, directly impacting the ecosystem's growth and token value.

Source: CF Benchmarks, as of March 1, 2024

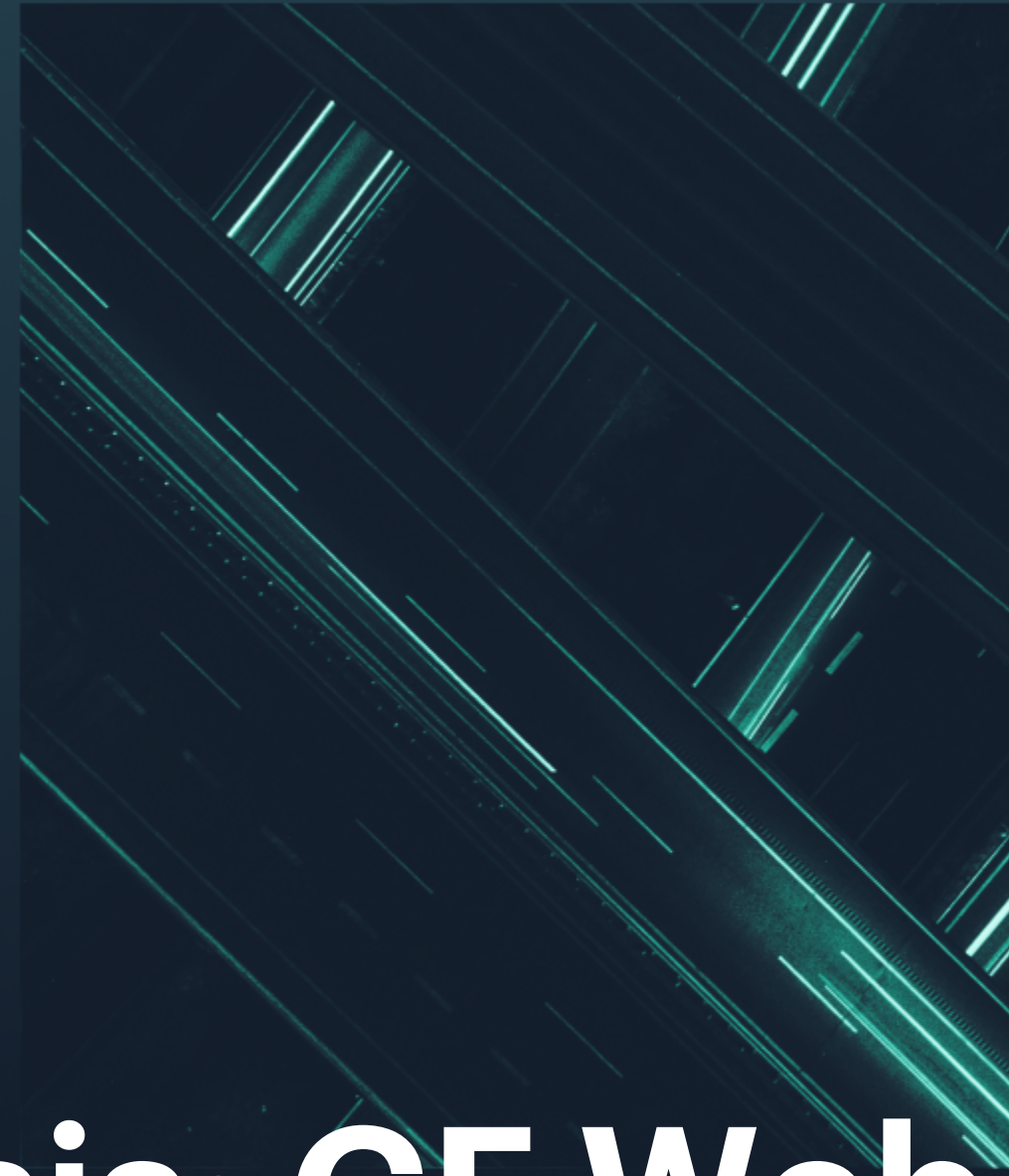
Ether's Price Surge Propels Lido's TVL to New Highs



The Decentralized Finance (DeFi) space has experienced a notable uptick in activity, with Total Value Locked (TVL) in DeFi protocols rapidly approaching levels last seen in May 2022, before the infamous Terra network crash. Notably, TVL has experienced three separate two-sigma moves (on a rolling 30-day basis) to the upside over the most recent rebalancing period.

This recovery has largely been attributed to the growth of Liquid Staking, an innovative concept that allows users to stake tokens while maintaining liquidity through derivative tokens. While this DeFi segment is relatively new, it is now becoming an increasingly important component in aiding the space's recovery.

Lido (LDO), a dominant player in the Liquid Staking market, accounts for over 60% of the total market share (according to data from DefiLlama). Lido's growth and influence on the Ethereum ecosystem highlight its significance in the DeFi landscape. Moreover, the 62% appreciation of Ethereum's price has also contributed to the growth of Lido's TVL. As the value of staked ETH within Lido increases, the protocol's TVL rises accordingly. The combination of these factors has positioned Lido as a key beneficiary of the growing interest in liquid staking and the overall status of Ethereum's dominance in the DeFi ecosystem.



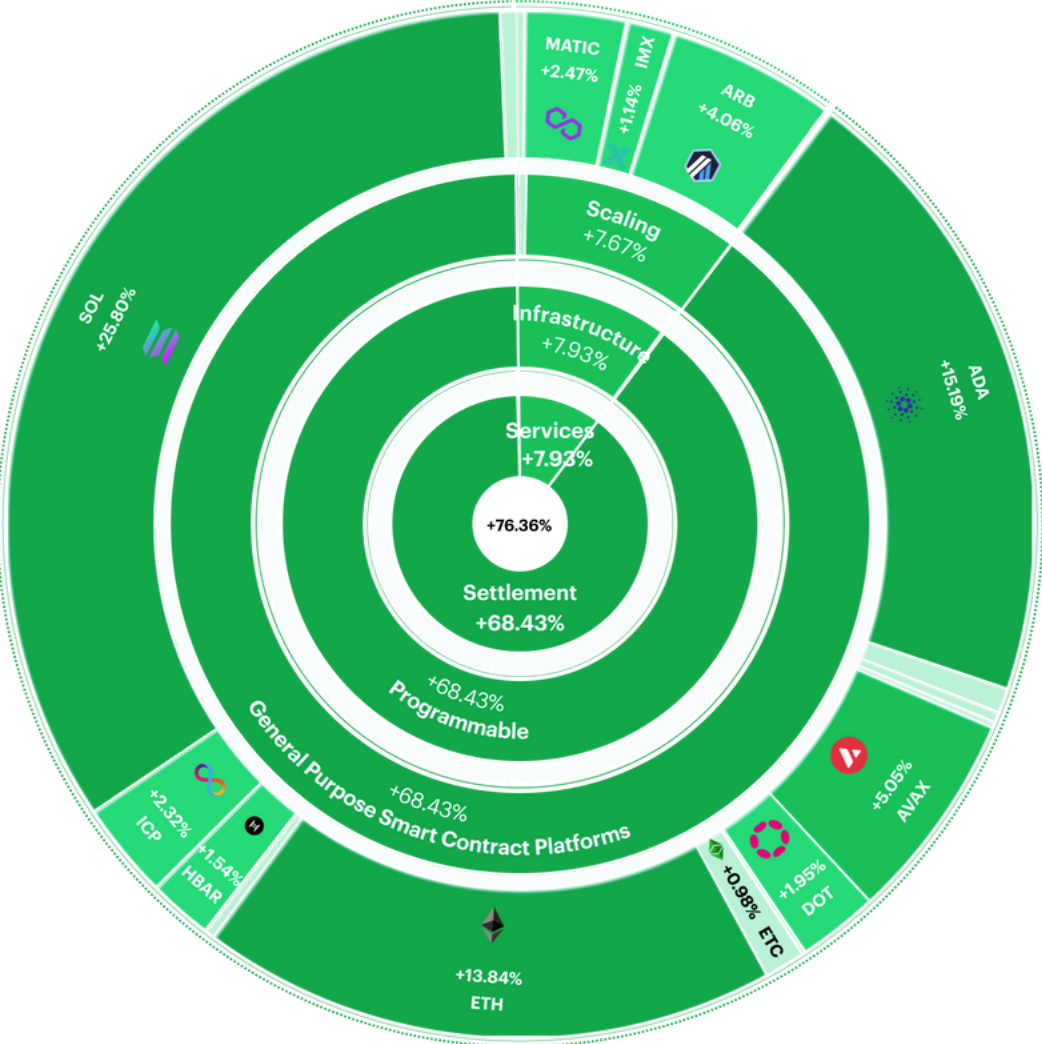
Attribution Analysis: CF Web 3.0 Smart Contract Platforms Index

Smart Contract Platforms Surge to Multi-Year Highs



Index Return Contribution

Total Performance Contribution: +76.36% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	PERFORMANCE
Services	Infrastructure	Scaling	ARB	+4.06%
			IMX	+1.14%
Settlement	Infrastructure	Interoperability	MATIC	+2.47%
			QNT	+0.27%
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA	+15.19%
			ALGO	+0.60%
			APT	+0.25%
			ATOM	+0.14%
			AVAX	+5.05%
			DOT	+1.95%
			EOS	+0.09%
			ETC	+0.98%
			ETH	+13.84%
			FTM	+0.25%
			HBAR	+1.54%
			ICP	+2.32%
			SOL	+25.80%
			XTZ	+0.41%

- The CF Web 3.0 Smart Contract Platforms Index increased by 76.4%, leading all of our flagship portfolio indices. Solana’s SOL token made the most significant contribution to the total index’s performance, accounting for over 25.8% of the performance contribution.
- The relatively higher weighting of SOL, ETH, and ADA, coupled with their strong price performance, translated into the General Purpose Smart Contract Platform segment adding 68.4% to the headline index’s value, representing approximately 90% of the price return for this rebalancing period.

Source: CF Benchmarks, as of March 1, 2024

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 258.62

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services 16.73%	Infrastructure 16.73%	Scaling 15.26%	<ul style="list-style-type: none"> ARB 5.01% IMX 0.91% MATIC 9.33% QNT 1.47%
		Interoperability 1.47%	
Settlement 83.27%	Programmable 83.27%	General Purpose Smart Contract Platforms 83.27%	<ul style="list-style-type: none"> ADA 19.88% ALGO 1.18% APT 0.42% ATOM 0.75% AVAX 5.59% DOT 3.70% EOS 0.34% ETC 1.81%
			<ul style="list-style-type: none"> ETH 22.31% FTM 0.47% HBAR 1.78% ICP 1.39%
			<ul style="list-style-type: none"> SOL 22.77% XTZ 0.89%

1st March 2024

Total Weight: 100% Index Value: 464.27

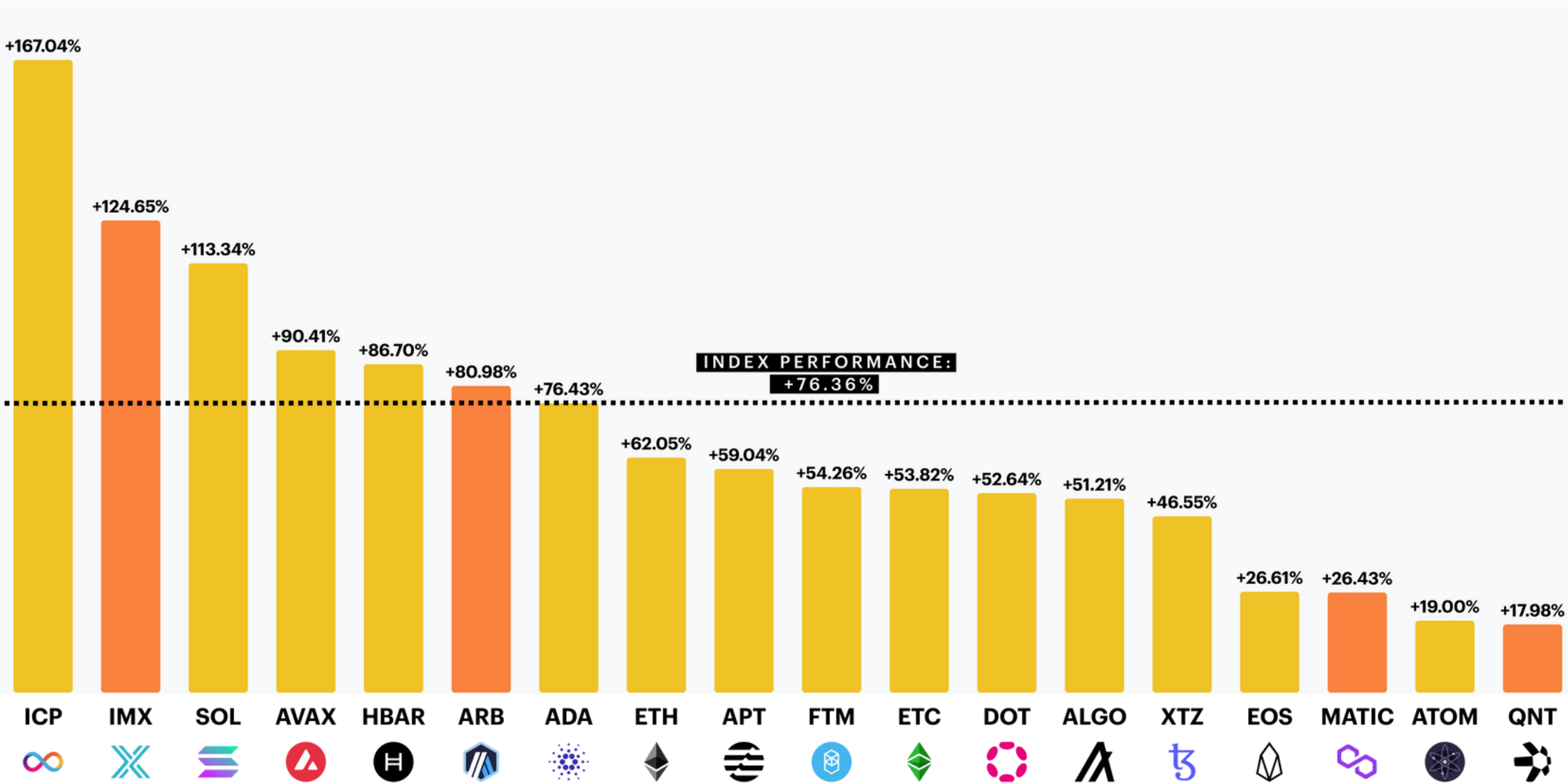
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services 14.12%	Infrastructure 14.12%	Scaling 13.17%	<ul style="list-style-type: none"> ARB 5.14% IMX 1.21% MATIC 6.81% QNT 0.95%
		Interoperability 0.95%	
Settlement 85.88%	Programmable 85.88%	General Purpose Smart Contract Platforms 85.88%	<ul style="list-style-type: none"> ADA 19.93% ALGO 1.02% APT 0.39% ATOM 0.52% AVAX 6.18% DOT 3.32% EOS 0.24% ETC 1.61%
			<ul style="list-style-type: none"> ETH 20.54% FTM 0.40% HBAR 1.90% ICP 2.14%
			<ul style="list-style-type: none"> SOL 26.96% XTZ 0.74%

ICP Leads as Smart Contracts Dominate



Absolute Performance

Index Value: 464.27



- Sectors: Finance
- Sectors: Culture
- Sectors: Industry
- Services: Utility
- Services: Infrastructure
- Settlement: Non-Programmable
- Settlement: Programmable

Smart Contract Tokens have delivered outperformance over the overall crypto market during the past several rebalance periods. We are seeing this outperformance primarily being attributed to the broad breadth exhibited at the constituent level. All eighteen members posted positive results, with the top eight outperforming the CF Free-Float Broad Cap Index.

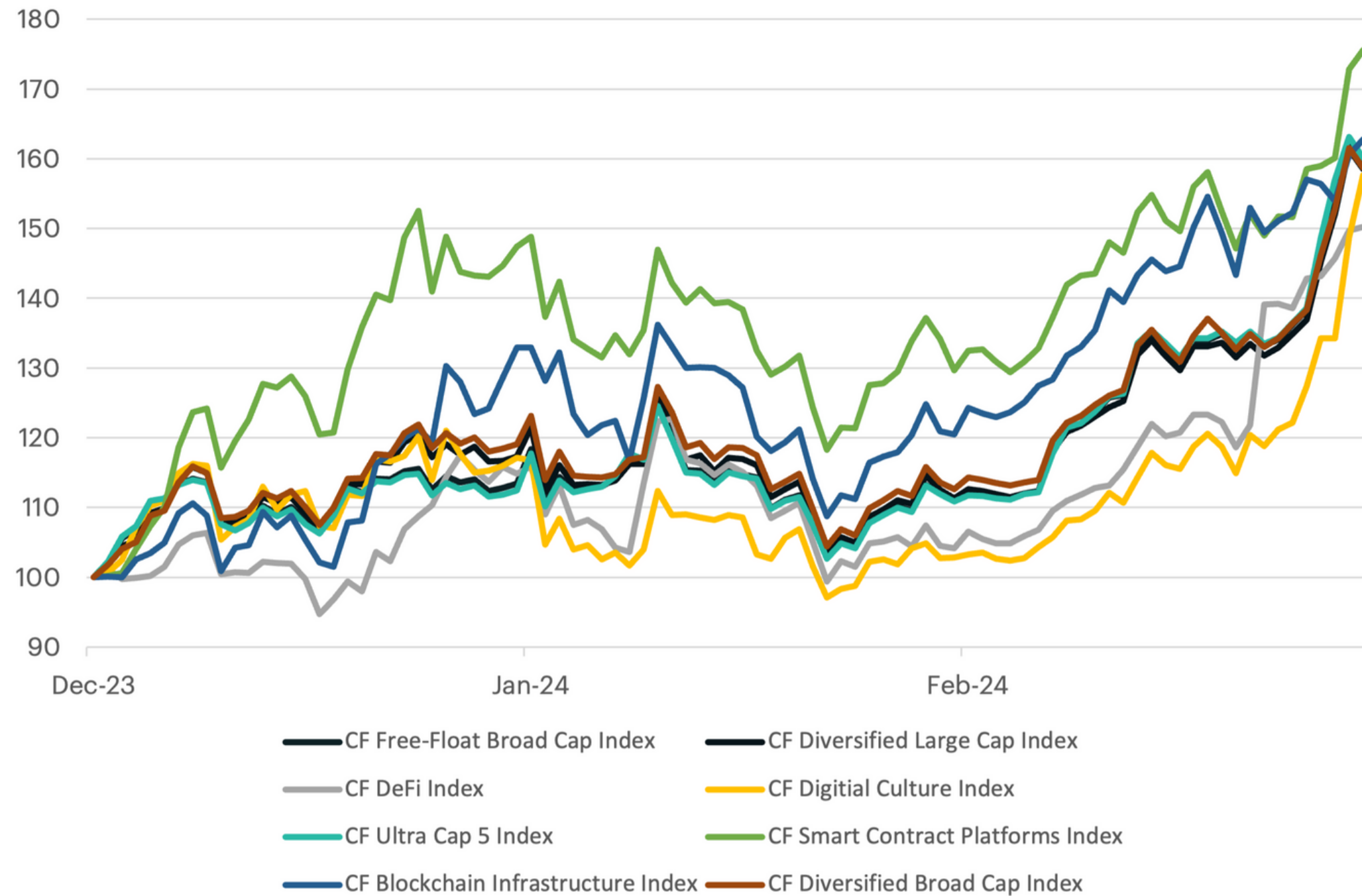
Internet Computer (ICP) stood out with a 167% rise in value. The protocol offers a quick and efficient blockchain to enable Web 3.0 Services, and has been experiencing significant growth in its user base and ongoing development activity. This uptick in popularity can be attributed to the platform's unique offerings, such as GDPR-compliant subnets that prioritize privacy-aware digital methods, which align with the market's increasing focus on privacy and data protection.

Source: CF Benchmarks, as of March 1, 2024

Web 3.0 Platforms Establish Market Leadership



Normalized Index Performance



Smart contract platforms are the foundation of the Web 3.0 ecosystem, facilitating the development and deployment of decentralized applications (dApps) across various use cases. Leading blockchains like Ethereum, Solana, and Cardano offer the necessary infrastructure for developers to create and implement self-executing smart contracts with predetermined terms coded into them.

Over the past three months, the CF Smart Contract Platforms Index has showcased exceptional performance compared to other digital asset indices. By the end of December, the index had surged over 50%, outpacing its counterparts. This upward trajectory persisted into the new year, with the index recording a staggering 75.6% gain by the end of the observation period. The consistently positive price action has been encouraging for Web 3.0 enthusiasts seeking disruptive real-world innovation and market leadership as we enter the next market cycle.

Source: CF Benchmarks, Bloomberg, as of March 1, 2024



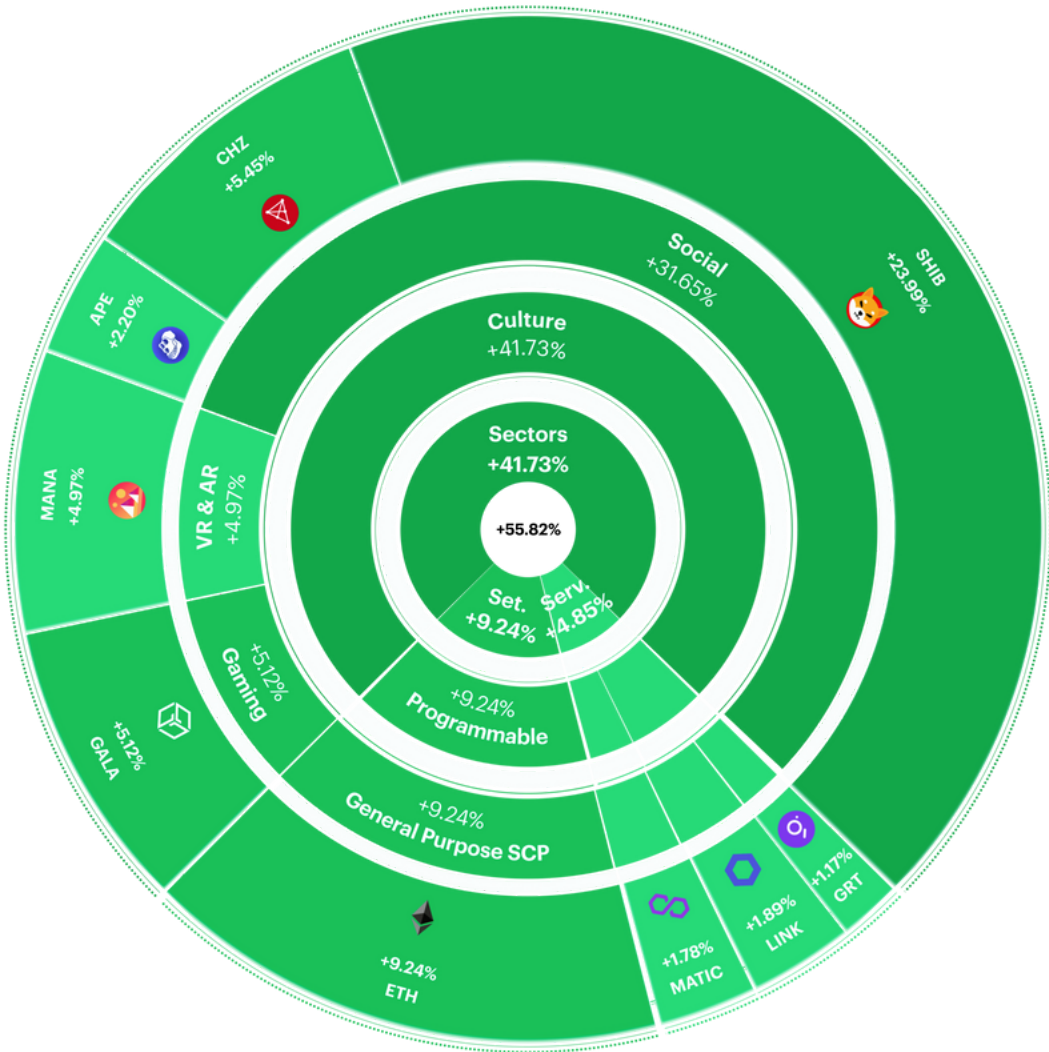
Attribution Analysis: CF Digital Culture Composite Index

Social Tokens Help Break Underperformance Streak



Index Return Contribution

Total Performance Contribution: +55.82% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors	Culture	Gaming	+5.12%	GALA +5.12%
		VR & AR	+4.97%	MANA +4.97%
				APE +2.20%
				CHZ +5.45%
				SHIB +23.99%
	Social			
	Services	Infrastructure	+1.78%	MATIC +1.78%
		Utility	+3.06%	LINK +1.89%
			GRT +1.17%	
Settlement	Programmable	General Purpose Smart Contract Platforms	+9.24%	ETH +9.24%

- The CF Digital Culture Composite Index increased by 55.8%, ending its streak of two consecutive quarterly rebalances as the portfolio group's laggard. Shiba Inu (SHIB) was a significant contributor to this positive return, accounting for nearly 24% of the index's growth.
- From an attribution and classification perspective, SHIB's relatively higher weighting and Chiliz's (CHZ) strong performance led to the Social segment being the largest contributor to the index's performance, accounting for a 31.7% increase.

Source: CF Benchmarks, as of March 1, 2024

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 258.17

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors 69.76%	Culture 69.76%	Gaming 9.37%	GALA 9.37%		
		VR & AR 9.93%	MANA 9.93%		
		Social 50.46%	APE 9.08%		
			CHZ 4.94%		
			SHIB 36.44%		
			Services 15.35%	Infrastructure 6.75%	Scaling 6.75%
		Utility 8.61%	Oracles 7.60%	LINK 7.60%	
	Information & Data Management 1.01%	GRT 1.01%			
Settlement 14.89%	Programmable 14.89%	General Purpose Smart Contract Platforms 14.89%	ETH 14.89%		

1st March 2024

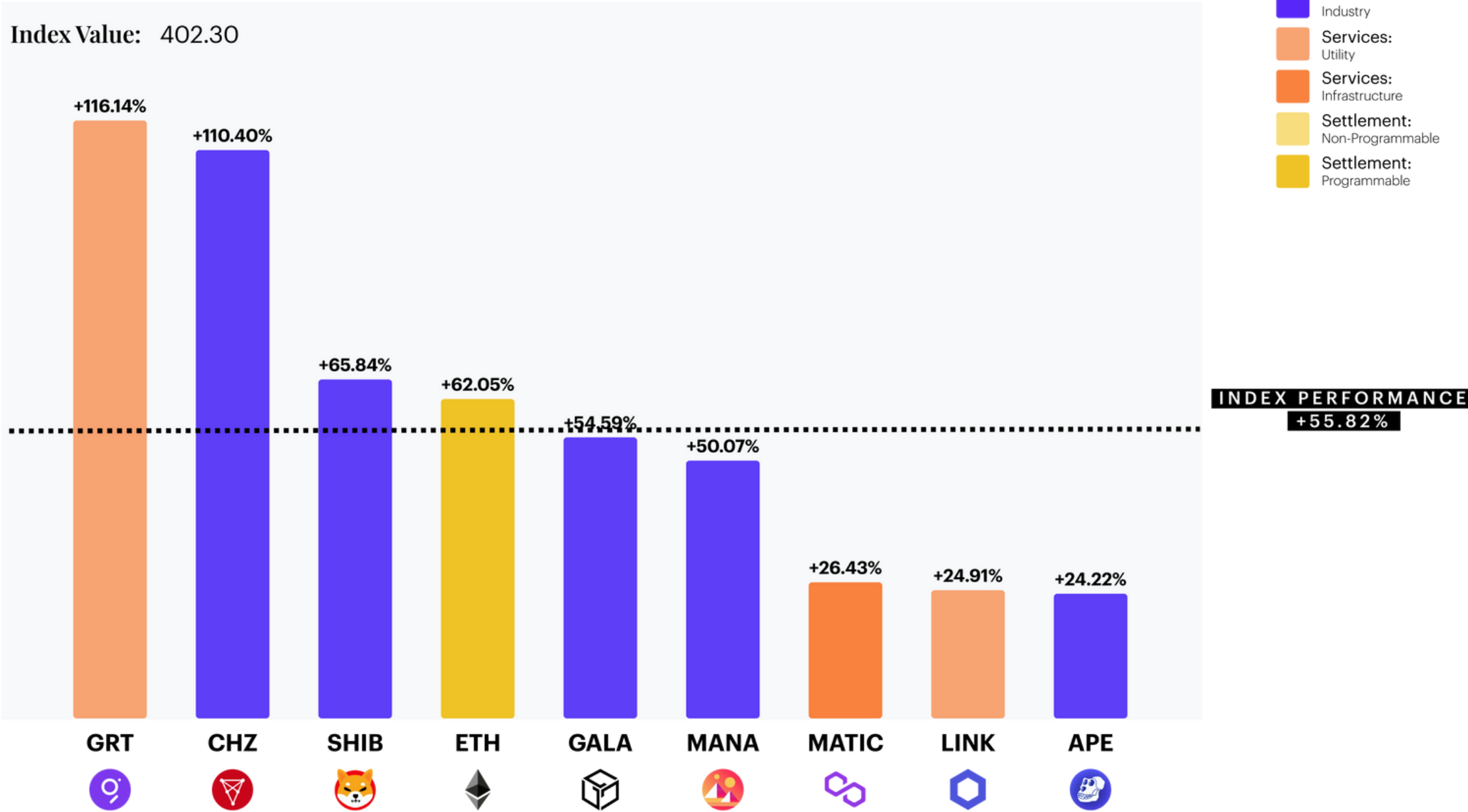
Total Weight: 100% Index Value: 402.30

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors 71.07%	Culture 71.07%	Gaming 9.23%	GALA 9.23%		
		VR & AR 8.98%	MANA 8.98%		
		Social 52.86%	APE 7.20%		
			CHZ 6.12%		
			SHIB 39.54%		
			Services 13.15%	Infrastructure 5.67%	Scaling 5.67%
		Utility 7.47%	Oracles 6.22%	LINK 6.22%	
	Information & Data Management 1.25%	GRT 1.25%			
Settlement 15.79%	Programmable 15.79%	General Purpose Smart Contract Platforms 15.79%	ETH 15.79%		

The Graph's GRT Shines Amidst A.I. Hype



Absolute Performance



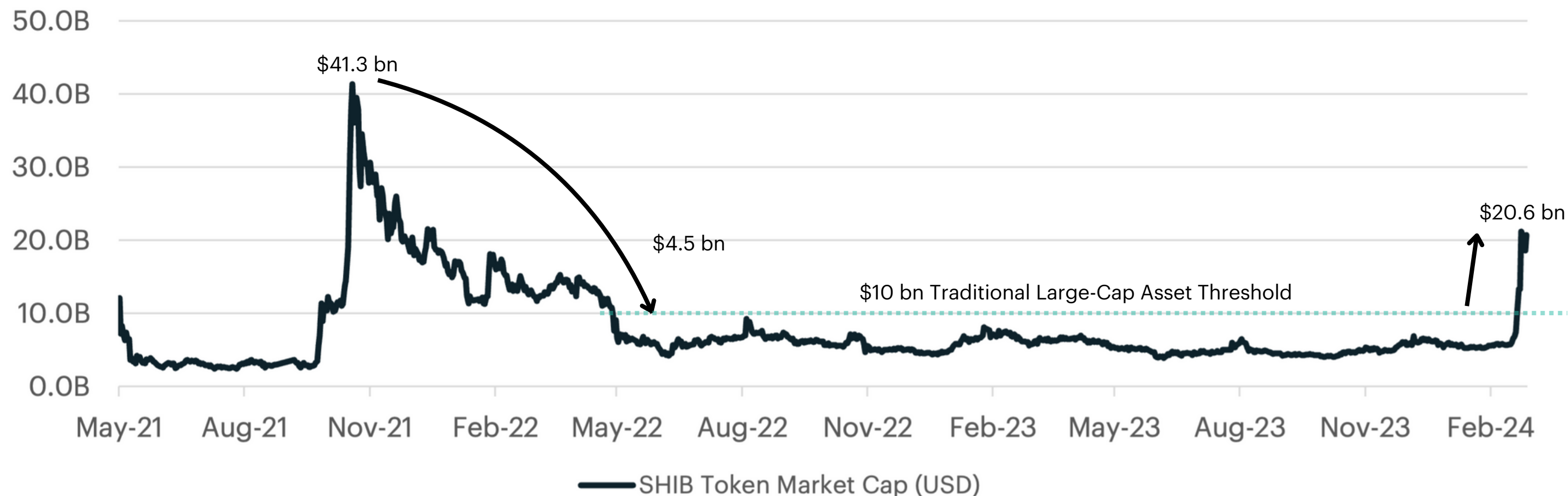
Digital Culture tokens continued to build positive price momentum over the past three months, with Chiliz (CHZ) and Shiba Inu (SHIB) leading the headline category index names. The Graph's GRT token outperformed the rest of the constituent group, gaining 116.1%.

GRT's performance was influenced by continued interest in A.I.-related projects, and its role as a data indexing protocol is seen as increasingly relevant.

Lastly, the two Culture-related leaders, CHZ (+110.4%) and SHIB (+65.8%), saw outsized gains. CHZ's increase was driven by investor enthusiasm surrounding the launch of its own layer-1 blockchain, Chiliz Chain 2.0, and its expanding role in the sports & entertainment industry. SHIB's price surged in late February after a 4,200% increase in the token's burn rate and the launch of SHEboshi, an ERC-404 token standard. These developments, along with new initiatives for SHIB tokens, have generated excitement within the Shiba Inu community, driving the price higher.

Source: CF Benchmarks, as of March 1, 2024

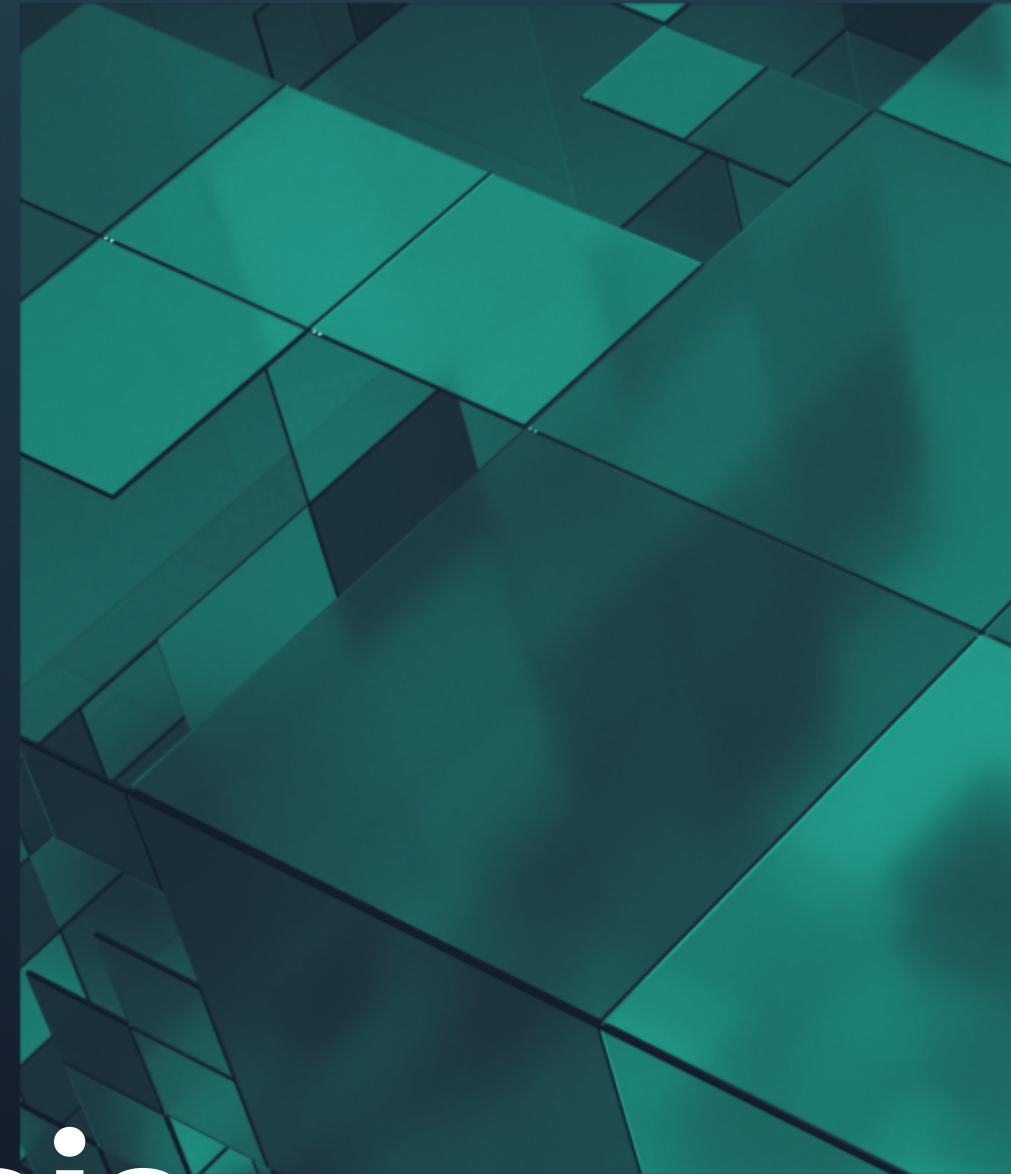
SHIB's Active Community Spurs Market Cap Rebound



Shiba Inu's SHIB token has experienced significant swings in market capitalization since its launch in May 2021. SHIB's market cap quickly reached a high of \$41.3 billion in October of the same year before falling to an all-time low of \$4.5 billion in June 2022. In late February, a surge driven by a 4,200% increase in token burn rate and the launch of the SHEboshi ERC-404 token standard propelled SHIB's market cap from \$6.4 billion to \$20.6 billion within days. This rapid rise was strong enough to push SHIB back into what many consider a large-cap asset from a traditional finance perspective, surpassing the \$10 billion threshold typically associated with defining large equity companies.

So far, the Shiba Inu community's efforts and token burning initiatives have certainly contributed to the token's recovery in value. However, the community will likely need to continue exploring new use cases, helping drive adoption, and fostering this underdog's long-term success.

Source: CF Benchmarks, tradingview.com, as of March 8, 2024



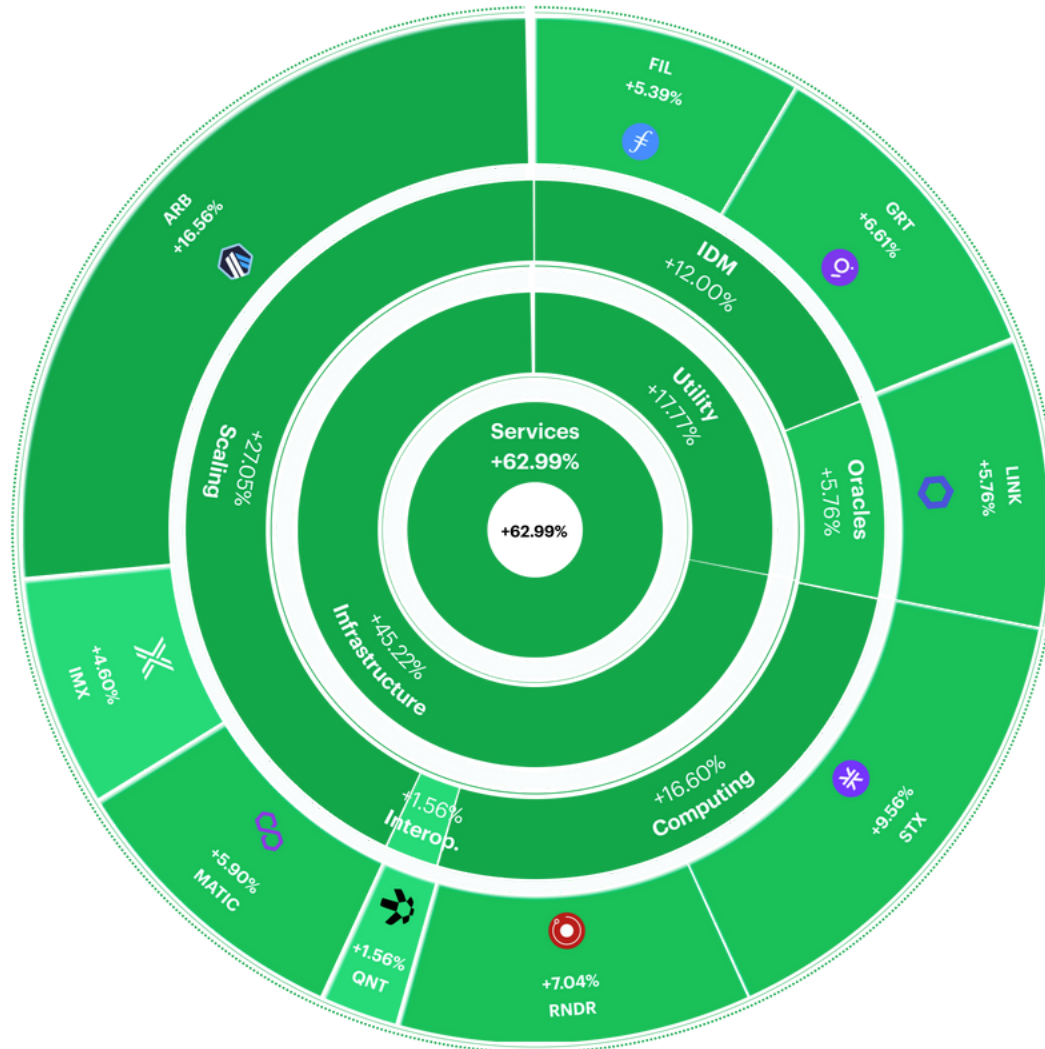
Attribution Analysis: CF Blockchain Infrastructure Index

ARB Token's Rise Results in Scaling Dominance



Index Return Contribution

Total Performance Contribution: +62.99% Date: 1st March 2024



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Infrastructure	Scaling	ARB +16.56%	
			IMX +4.60%	
			MATIC +5.90%	
		Interoperability	QNT +1.56%	
			RNDR +7.04%	
		Computing	STX +9.56%	
			LINK +5.76%	
			FIL +5.39%	
		Utility	Information & Data Management	GRT +6.61%
				IDM +12.00%
Total Services Contribution			+62.99%	

- The CF Blockchain Infrastructure Index experienced a robust increase of 62.9% over the last rebalancing period, surpassing the broader crypto market (as gauged by the CF Free-Float Broad Cap Index) by approximately 400 basis points.
- Arbitrum's ARB token emerged as the top individual contributor, adding 16.6% to the index's performance. From a CF DACS sub-category perspective, Infrastructure tokens contributed 45.2%, accounting for approximately 72% of the total index return.

Index Weights



2nd December 2023

Total Weight: 100% Index Value: 503.41

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Infrastructure	Scaling	ARB 20.45%	
			IMX 3.69%	
			MATIC 22.32%	
		Interoperability	QNT 8.69%	
			RNDR 5.53%	
		Computing	STX 3.37%	
			LINK 23.14%	
		Utility	Oracles	FIL 7.13%
				GRT 5.69%
	Information & Data Management			
	100.00%			

1st March 2024

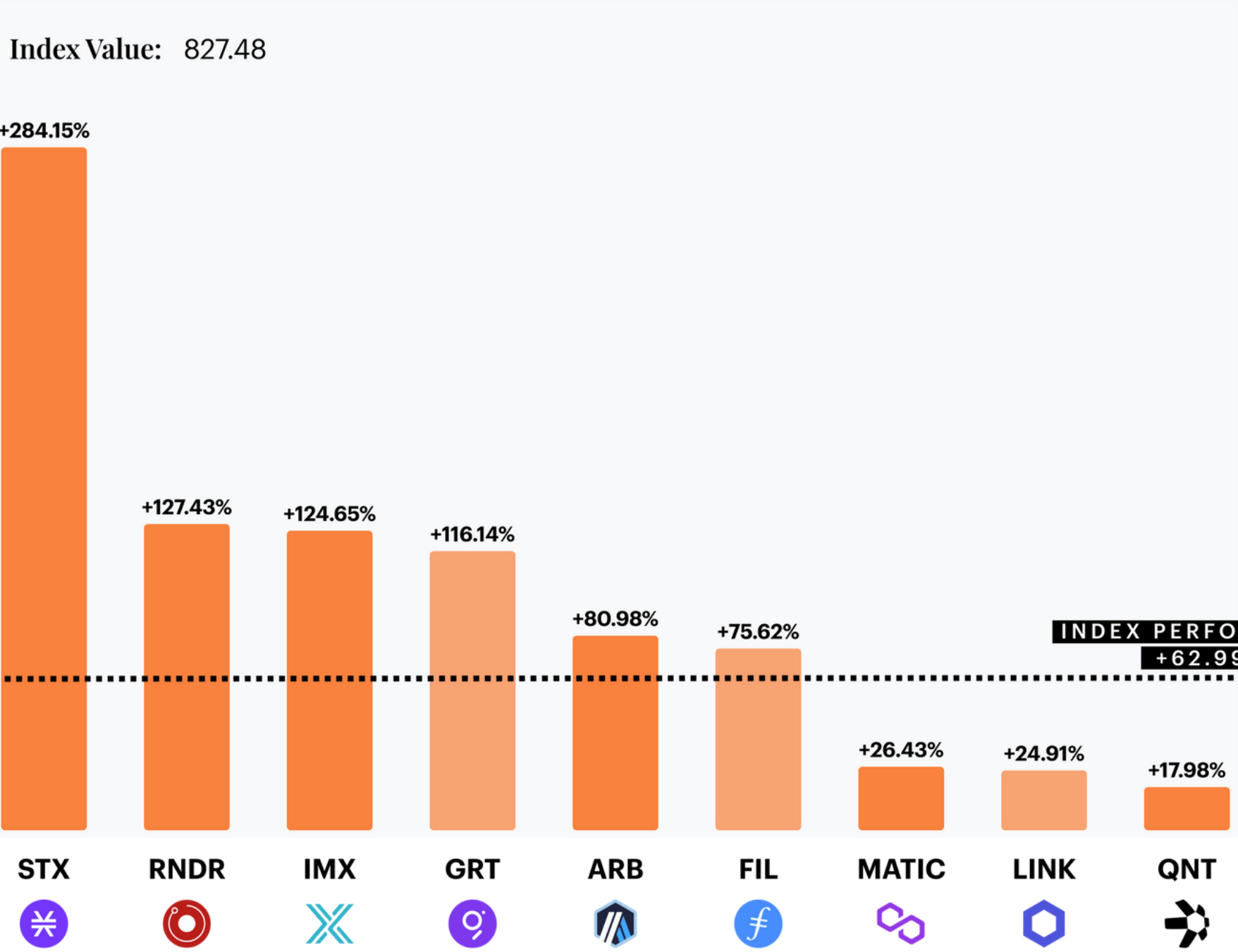
Total Weight: 100% Index Value: 827.48

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Services	Infrastructure	Scaling	ARB 22.90%	
			IMX 5.35%	
			MATIC 17.79%	
		Interoperability	QNT 6.13%	
			RNDR 7.28%	
		Computing	STX 8.10%	
			LINK 17.96%	
		Utility	Oracles	FIL 7.79%
				GRT 6.70%
	Information & Data Management			
	100.00%			

Bitcoin-Based STX Thrives Amid Spot ETF Frenzy



Absolute Performance



- Sectors: Finance
- Sectors: Culture
- Sectors: Industry
- Services: Utility
- Services: Infrastructure
- Settlement: Non-Programmable
- Settlement: Programmable

Blockchain infrastructure protocols witnessed broad market breadth over the latest rebalance period, with 67% of the constituents outperforming the headline index, the highest positive percentage participation out of all our flagship portfolio indexes.

Stacks (STX) showcased outstanding results, leading the rest of its peers with a remarkable increase of over 284% since the beginning of December. Anchored in the Bitcoin ecosystem, STX has capitalized on the recent investor demand surge for Bitcoin after the launch of spot ETFs. Importantly, Stacks' distinctive role as a layer for smart contracts that are secured to the Bitcoin blockchain may eventually enable significant resources to be utilized for Bitcoin based decentralized applications. This unique advantage has amplified STX's usefulness and attractiveness amid the growing fascination with Web 3.0 technologies.

Lastly, Render Network's RNDR token rose 127.4% following the DAO community's approval of a new tokenomics model, which involves a burn-and-mint equilibrium to help balance token supply dynamics.

Source: CF Benchmarks, as of March 1, 2024

Bitcoin's Next Chapter: Layer-2 Ecosystems



Stacks (STX) has emerged as the overall constituent leader during the most recent rebalance period, rising over 284.1% and outperforming the respective headline index by 221.2%. The rising investor interest appears to be due to its innovative approach to potentially enhancing Bitcoin's functionality. As a smart contract layer built on Bitcoin, Stacks enables the creation of dApps and smart contracts that leverage Bitcoin's security and adoption. While Stacks is functional and has a growing ecosystem, it is still being actively developed.

Stacks is part of a larger trend of Bitcoin Layer 2 solutions that expand Bitcoin's capabilities beyond its original design as a payments-only chain. Recent advancements, like ordinals, have shown that it is possible to extend Bitcoin's functionality, allowing users to post arbitrary data and create NFT token standards. Another popular layer 2 solution, the Lightning Network, acts like a highway bypass, enabling near-instant and virtually free Bitcoin transactions.

Stacks offers features that enable developers to build sophisticated applications on Bitcoin, such as a decentralized Bitcoin peg (sBTC), the secure Clarity language, Bitcoin state integration, and enhanced scalability and performance. These features can be attractive for developers and investors, unlocking the potential for various applications like DeFi and NFTs. Stacks' unique Proof of Transfer (PoX) consensus mechanism recycles many of the same security features of Bitcoin's battle-tested Proof of Work (PoW) system. As Stacks continues to develop and refine its platform, investor hopes are pricing in its potential to play a significant role in Bitcoin's future, capitalizing on this emerging trend of Bitcoin Layer 2 solutions.

Source: CF Benchmarks, stacks-network.github.io, as of March 1, 2024



Appendix

Market Performance Overview



Major Crypto-Pairs (USD)

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Solana	17.4%	25.3%	24.8%	119.3%	22.1%	101.64
Avalanche	9.6%	16.5%	20.2%	95.1%	7.6%	113.07
Compound	9.7%	59.2%	71.3%	87.2%	52.4%	71.60
Cardano	8.8%	17.4%	34.2%	83.3%	14.2%	84.66
Uniswap	1.0%	46.7%	75.1%	80.7%	42.6%	110.01
Ethereum	3.5%	16.7%	49.7%	67.0%	47.6%	51.20
Algorand	1.5%	16.8%	33.5%	64.7%	-5.0%	90.08
Bitcoin	3.2%	22.4%	44.8%	63.9%	47.5%	47.85
Polkadot	4.9%	17.1%	26.5%	62.9%	4.1%	80.49
Dogecoin	32.1%	55.7%	62.2%	58.9%	42.8%	94.40
Axie	5.9%	22.4%	25.9%	47.8%	2.5%	92.21
Maker	0.1%	6.9%	11.0%	41.6%	39.4%	56.33
Chainlink	1.1%	9.3%	31.6%	35.7%	27.2%	78.12
Polygon	0.1%	8.3%	30.5%	34.4%	5.1%	79.78
Cosmos	3.4%	19.7%	23.6%	26.7%	5.2%	70.02
Curve	3.0%	16.1%	26.9%	21.2%	7.6%	77.97
Litecoin	10.1%	19.1%	21.4%	16.0%	8.3%	51.85
Aave	5.4%	21.2%	20.0%	11.7%	-1.0%	73.66
Stellar Lumens	2.4%	8.9%	10.0%	6.0%	-3.2%	55.63

Equities

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
MSCI Japan Index	0.1%	0.6%	6.5%	14.4%	14.4%	14.54
NASDAQ 100 Stock Index	1.0%	0.3%	3.4%	7.4%	7.4%	15.16
S&P 500 INDEX	0.5%	0.2%	3.6%	7.1%	7.1%	11.20
MSCI World Index	0.5%	0.3%	3.3%	5.6%	5.6%	9.36
MSCI ACWI Index	0.4%	0.2%	3.4%	5.0%	5.0%	9.09
MSCI Europe Index	0.0%	-0.1%	1.9%	3.6%	3.6%	8.12
MSCI Emerging Markets Index	0.2%	-0.8%	4.3%	-0.1%	-0.1%	12.89
FTSE 100 Index	0.1%	-0.6%	0.0%	-0.8%	-0.8%	9.37

Fixed Income

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Global High Yield Index	0.1%	0.3%	0.8%	0.6%	0.6%	5.10
Bloomberg US Short Term Treasury Index	0.0%	0.1%	0.2%	0.6%	0.6%	0.42
Bloomberg Global Inflation-Linked Index	0.2%	0.7%	-0.5%	-0.9%	-0.9%	6.09
Bloomberg Global Agg Credit Index	0.1%	0.2%	-0.7%	-2.0%	-2.0%	6.71
Bloomberg Global-Aggregate Bond Index	0.2%	0.4%	-0.6%	-2.6%	-2.6%	6.69
Bloomberg US Long Treasury Bond Index	0.6%	1.5%	-1.4%	-4.4%	-4.4%	16.04

Fiat Currency Pairs

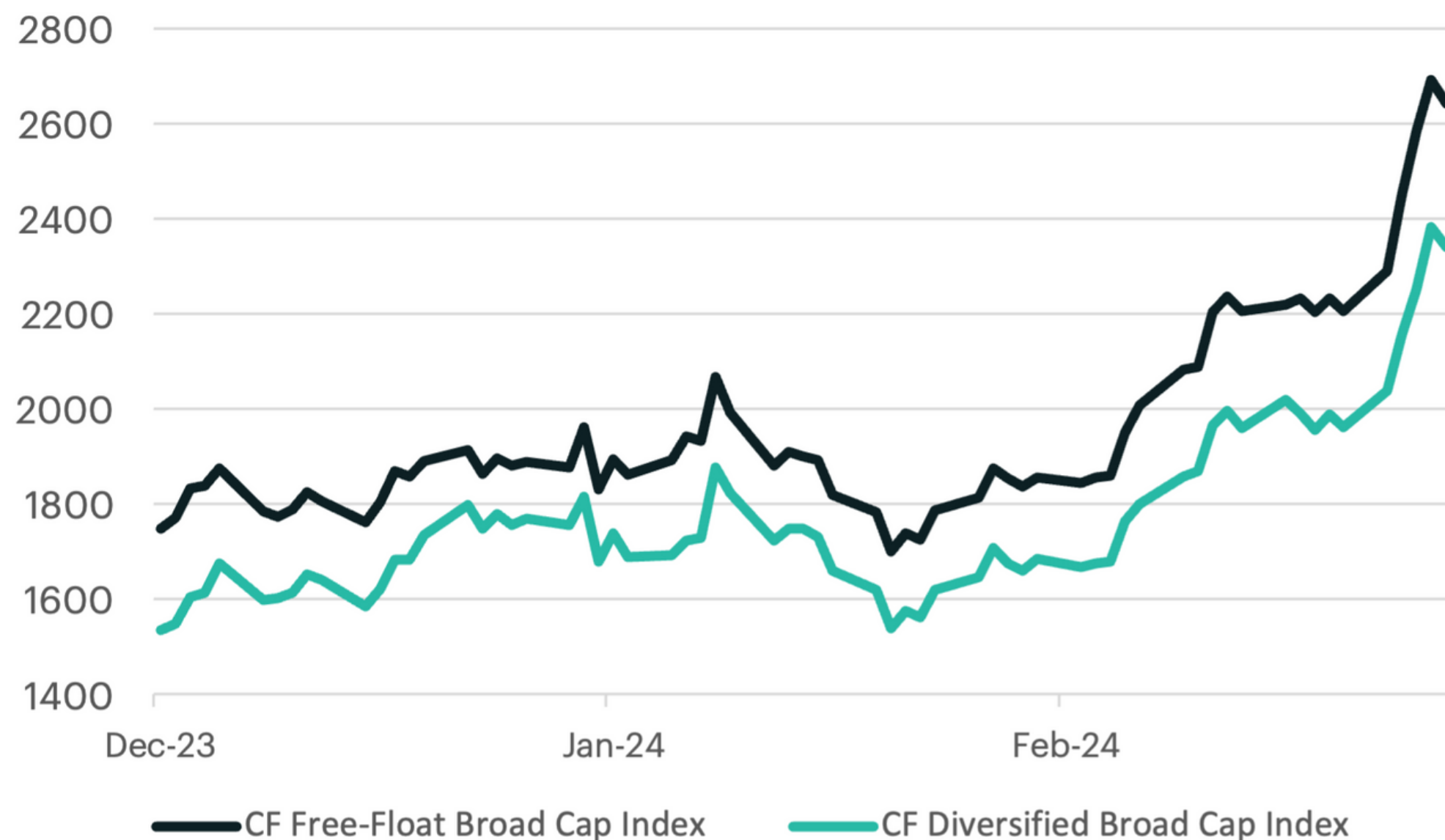
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
MEXICAN PESO/US DOLLAR	0.2%	0.3%	0.6%	1.9%	-0.5%	9.20
US DOLLAR/SWISS FRANC	0.6%	0.5%	2.6%	1.1%	5.1%	6.98
DOLLAR INDEX SPOT	0.2%	0.2%	0.7%	0.6%	2.8%	6.48
US DOLLAR/SINGAPORE DOLLAR	0.0%	0.2%	0.5%	0.6%	1.9%	4.14
BRITISH POUND/US DOLLAR	-0.3%	-0.3%	-0.6%	0.0%	-0.8%	7.16
EURO/US DOLLAR	-0.3%	-0.2%	-0.4%	-0.8%	-2.1%	6.53
BRAZIL REAL/US DOLLAR	0.0%	-0.1%	-0.4%	-1.0%	-2.4%	9.78
TAIWAN DOLLAR/US DOLLAR	0.0%	-0.3%	-1.5%	-1.0%	-3.2%	6.06
JAPANESE YEN/US DOLLAR	0.5%	0.4%	-1.6%	-1.2%	-6.0%	9.27
AUSTRALIAN DOLLAR/US DOLLAR	0.0%	-0.9%	-1.6%	-1.6%	-4.6%	9.10

Commodities

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg WTI Crude Oil Subindex	-0.5%	-0.6%	-0.1%	8.2%	8.2%	31.82
Bloomberg Energy Subindex	-0.4%	-0.1%	-2.0%	1.4%	1.4%	26.15
Bloomberg Gold Subindex	0.6%	1.3%	0.6%	-0.9%	-0.9%	12.71
Bloomberg Commodity Index	0.0%	0.3%	-2.2%	-2.0%	-2.0%	11.67
Bloomberg Precious Metals Subindex	0.7%	0.8%	-0.4%	-2.7%	-2.7%	14.80
Bloomberg Industrial Metals Subindex	0.8%	0.3%	-1.5%	-3.3%	-3.3%	14.40

Source: CF Benchmarks, Bloomberg, as of February 29, 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



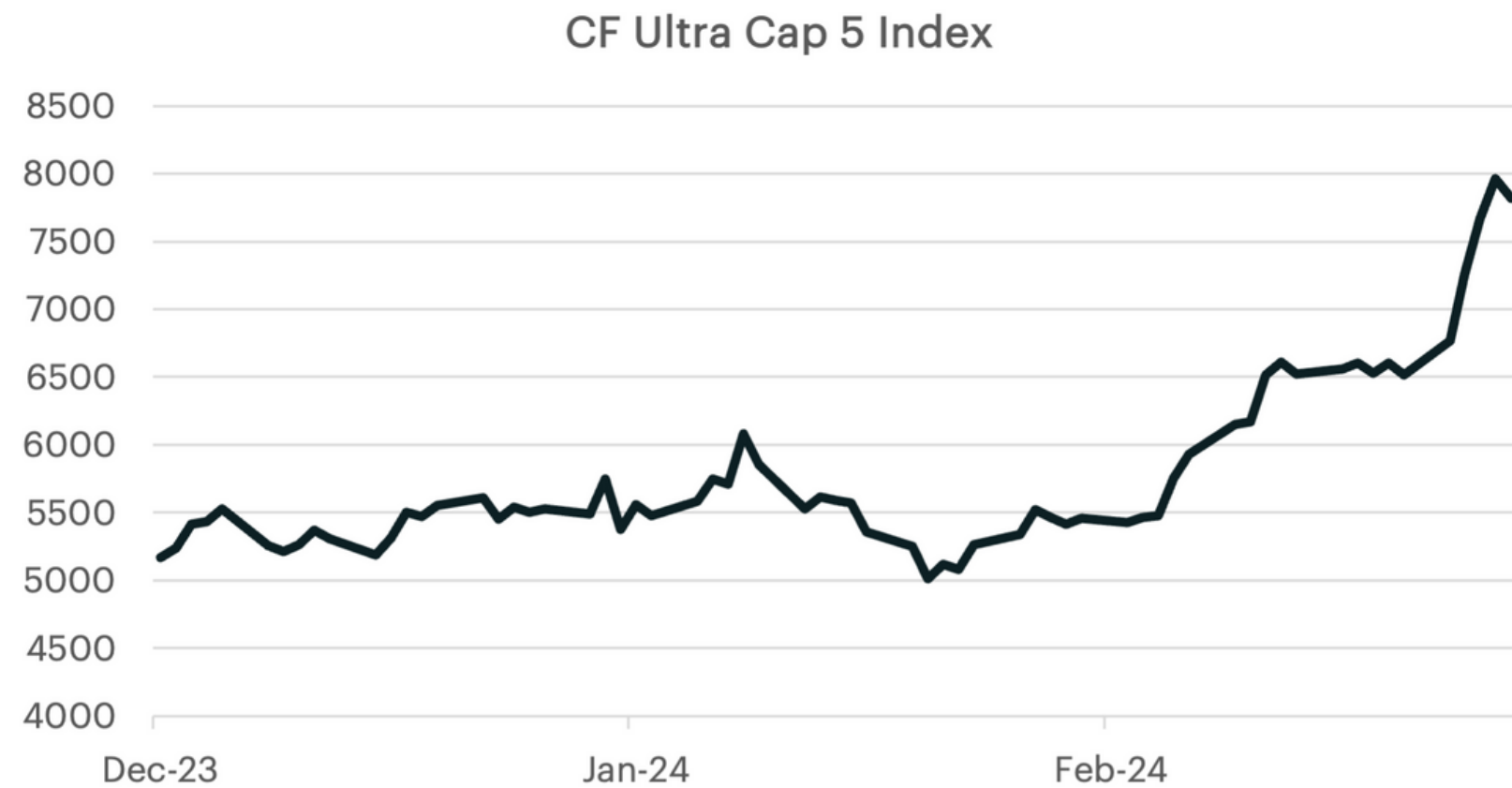
Additions (+)

- Axie Infinity (AXS): Axie Infinity is a turn-based card game built on the Ethereum network that allows players to breed, raise, battle and trade Axie creatures.
- Celestia (TIA): Celestia (TIA) is a modular blockchain network focusing on scalable data availability for blockchains.
- Injective (INJ): Injective Protocol (INJ) is a decentralized exchange (DEX) that offers cross-chain trading and derivatives.
- MultiversX (EGLD): MultiversX (formerly Elrond) touts itself as a highly scalable, cheaper smart contract platform.
- 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.
- Optimism (OP): Optimism is a Layer-2 scaling solution for the Ethereum blockchain.
- The Sandbox (SAND): The Sandbox is software running on Ethereum that operates a decentralized virtual gaming world.

Subtractions (-)

- None

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



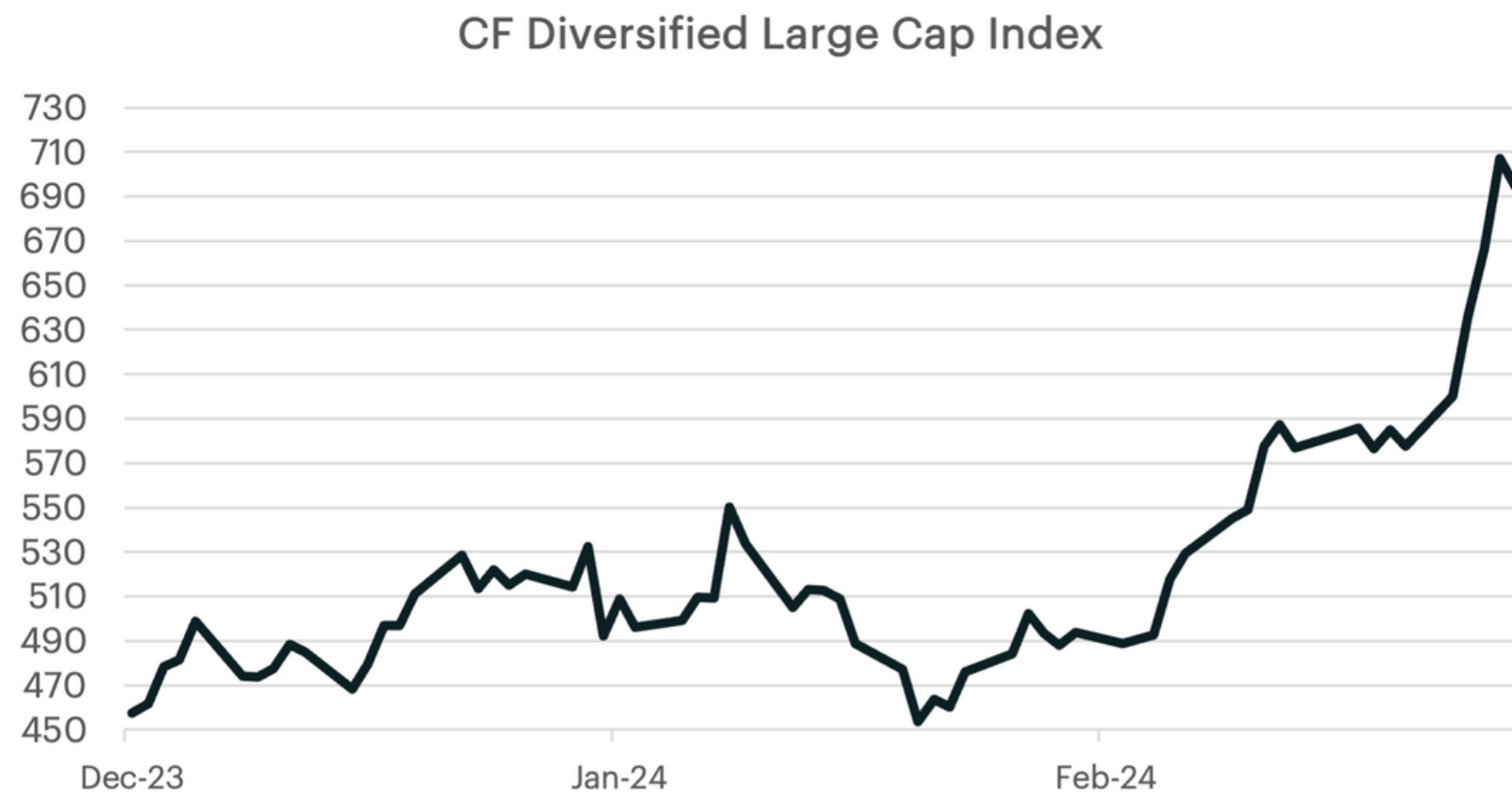
Additions (+)

- 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 (+)

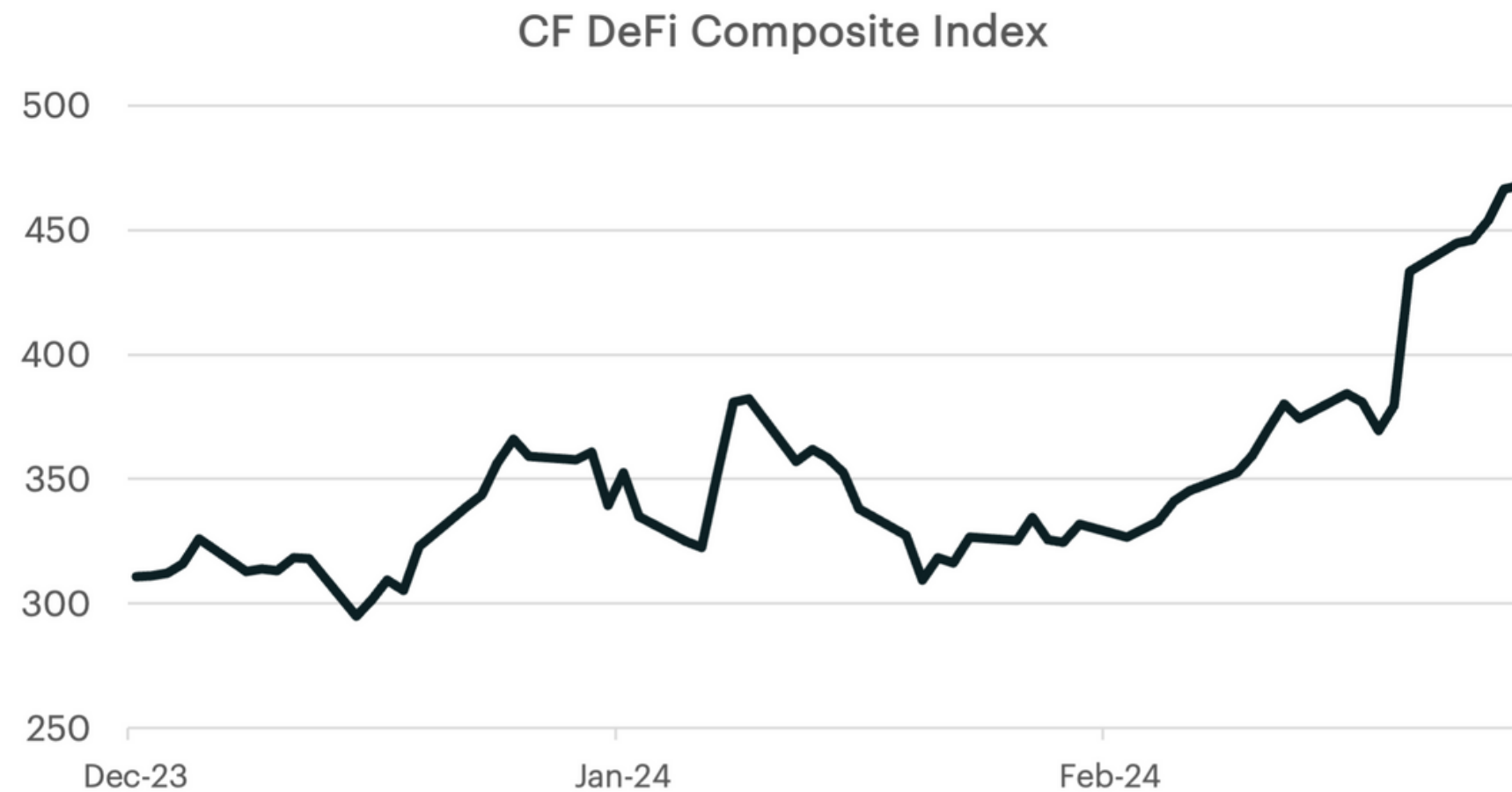
- Arbitrum (ARB): Arbitrum is a Layer 2 (L2) blockchain protocol built on top of the Ethereum blockchain that allows Ethereum transactions to be processed more efficiently.
- Avalanche (AVAX): Avalanche is a blockchain platform that aims to address the blockchain trilemma of scalability, security and decentralization thanks to its unique Proof of Stake (PoS) mechanism.
- Polkadot (DOT): Polkadot is a software that seeks to incentivize a global network of computers to operate a blockchain on top of which users can launch and operate their own blockchains.
- Chainlink (LINK): Chainlink is a cryptocurrency aiming to incentivize a global network of computers to provide reliable, real-world data to smart contracts running on top of blockchains.

Source: CF Benchmarks LTD., Kraken.com

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 (+)

- Optimism (OP): Optimism is a Layer-2 scaling solution for the Ethereum blockchain.

Subtractions (-)

- None

Constituent changes: CF Web 3.0 Smart Contract Platforms Index



The 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



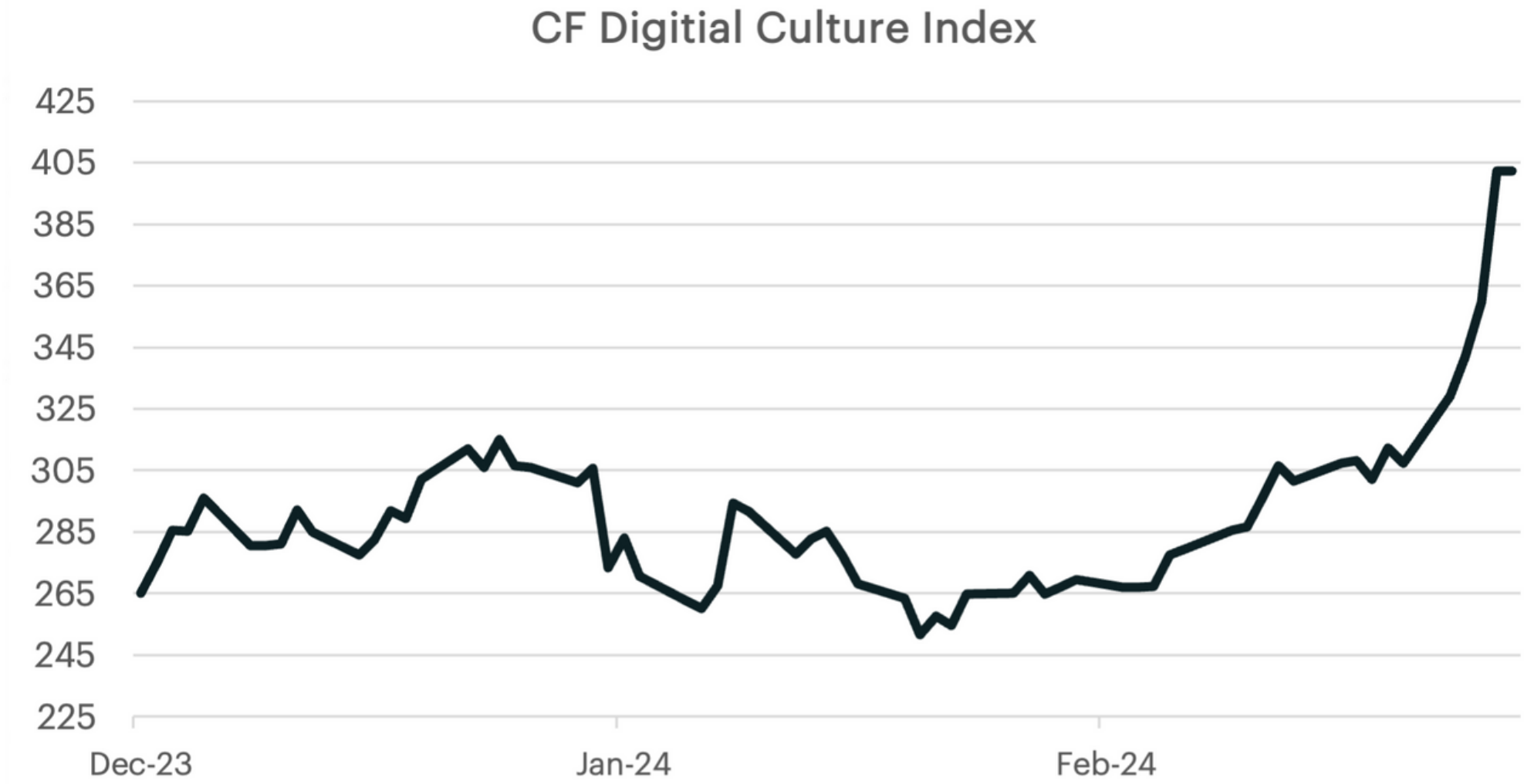
Additions (+)

- Celestia (TIA): Celestia (TIA) is a modular blockchain network focusing on scalable data availability for blockchains.
- Injective (INJ): Injective Protocol (INJ) is a decentralized exchange (DEX) that offers cross-chain trading and derivatives.
- MultiversX (EGLD): MultiversX (formerly Elrond) touts itself as a highly scalable, cheaper smart contract platform.
- 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.
- Optimism (OP): Optimism is a Layer-2 scaling solution for the Ethereum blockchain.

Subtractions (-)

- None

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.

Source: CF Benchmarks, Bloomberg, as of March 1, 2024

Constituent changes: CF Digital Culture Index



Additions (+)

- Axie Infinity (AXS): Axie Infinity is a turn-based card game built on the Ethereum network that allows players to breed, raise, battle and trade Axie creatures.
- The Sandbox (SAND): The Sandbox is software running on Ethereum that operates a decentralized virtual gaming world.

Subtractions (-)

- None

The CF Blockchain Infrastructure Index



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 index is calculated and published once a day at 4:00pm Brasilia Time. It is re-constituted and rebalanced quarterly. The CF Blockchain Infrastructure Index - Brazil was incepted on April 1st 2022 with a value of 1,000. The index.

Constituent changes: CF Blockchain Infrastructure Index



Additions (+)

- Helium (HNT): Helium is a blockchain-based wireless network that allows devices to access the internet without requiring cellular service or satellite location hardware.
- Celestia (TIA): Celestia (TIA) is a modular blockchain network focusing on scalable data availability for blockchains.
- Optimism (OP): Optimism is a Layer-2 scaling solution for the Ethereum blockchain.

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](#)
- [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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