

CF Benchmarks Quarterly Attribution Report

Attribution Analysis: December 3, 2024 - March 3, 2025



Market Recap

Market Recap



Executive Orders & Market Disorders

Market sentiment exhibited significant volatility throughout the most recent rebalance period. Bitcoin initially demonstrated impressive upward momentum, establishing consecutive record thresholds—first breaching \$108,000 in December before pushing through \$109,000 in January—fueled by an acceleration of investor demand and institutional participation amid constructive policy developments.

January delivered a pivotal regulatory breakthrough with President Trump's far-reaching executive order establishing a specialized Presidential Working Group. This coincided with the SEC's strategic policy recalibration, marked by the pivotal SAB 121 repeal and the establishment of Commissioner Peirce's dedicated Crypto Task Force. However, market conditions shifted notably in February as Bitcoin pulled back below the \$80,000 threshold amid broader economic uncertainty, continued ETF outflow pressure, and a general retreat from risk assets. The substantial \$1.5 billion security breach at ByBit heightened market caution, though institutional infrastructure continued its forward trajectory with CME Group's upcoming Solana futures introduction.

President Trump's national reserve and stockpile initiative, specifically targeting the five largest digital assets by market capitalization, helped bolster prices toward the end of the period. However, geopolitical and trade uncertainties placed downward pressure on the markets. Despite continued macroeconomic challenges, markets continue to reflect the accelerating institutional integration of digital assets as the regulatory landscape evolves toward a more constructive framework.

This convergence of macroeconomic uncertainty and regulatory tailwinds has moderated market momentum, positioning investors at a strategic inflection point that ultimately translated into subdued price performance across digital assets. The CF Digital Culture Index declined 52.75% and the CF Blockchain Infrastructure Index fell 50.29%, marking the steepest drops among the indices. The CF DeFi Index and CF Smart Contract Platforms Index also suffered significant losses of 35.91% and 34.08% respectively. The CF Diversified Large Cap Index posted a more moderate decline of 20.83%, while broader market measures showed greater resilience with the CF Free-Float Broad Cap Index losing 14.11% and the CF Ultra Cap 5 Index dropping just 11.13%. This performance pattern underscores how smaller-cap and sector-specific strategies significantly underperformed during this challenging period.



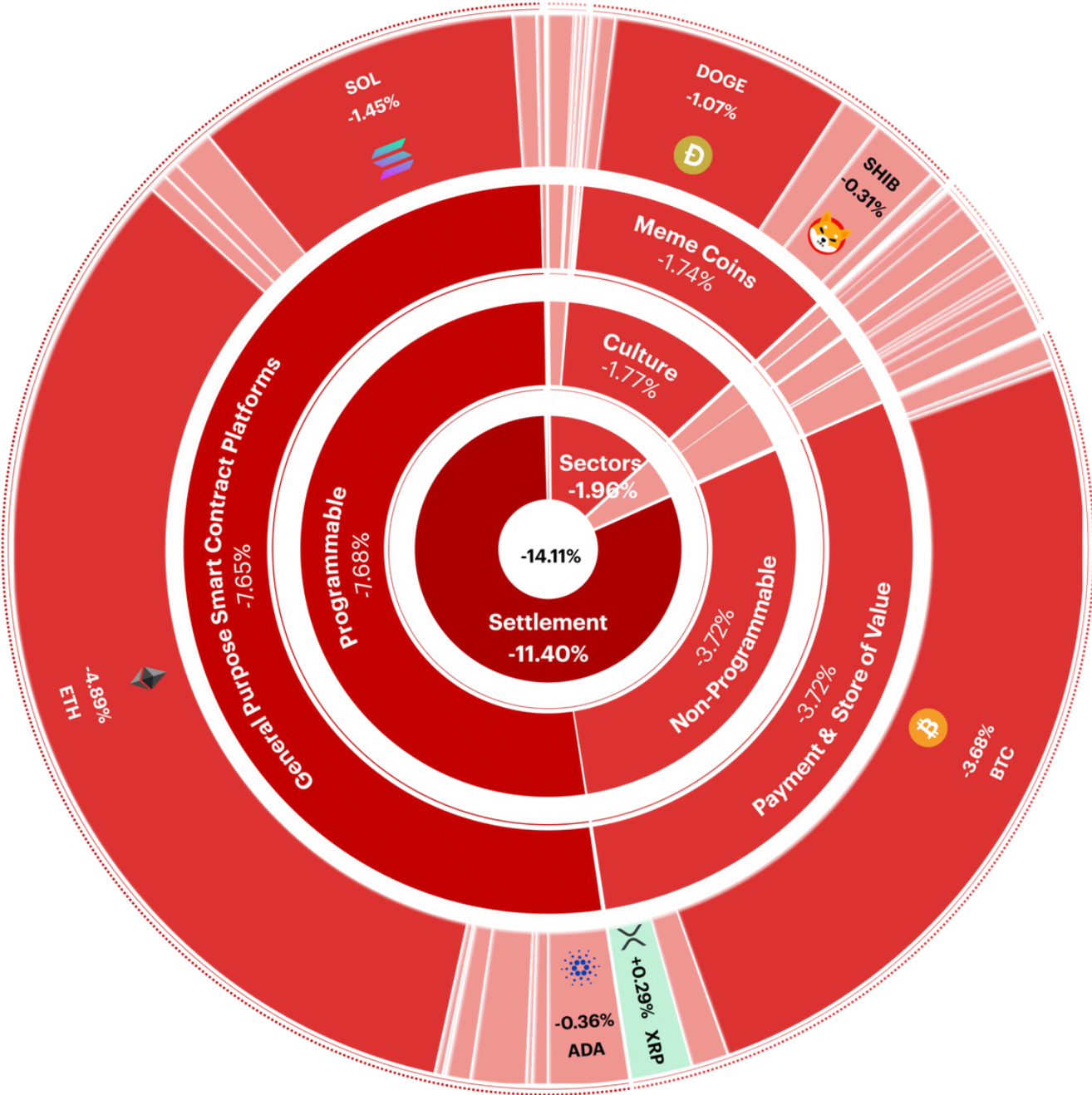
Attribution Analysis: CF Broad Cap Indices

Performance Attribution (Free Float Market Cap)



Index Return Contribution

Total Performance Contribution: -14.11% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			
Sectors	Finance	Trading	-0.11%	UNI	-0.11%	
		Asset & Wealth Management	-0.02%	LDO	-0.02%	
		Borrowing & Lending	-0.05%	AAVE	-0.02%	
		Stablecoin Issuance & Mgmt	-0.02%	ONDO	-0.03%	
		Gaming	-0.03%	MKR	-0.02%	
	Culture	Meme Coins	IMX	-0.03%	BONK	-0.07%
			DOGE	-1.07%	PEPE	-0.18%
			SHIB	-0.31%	SHIB	-0.31%
			WIF	-0.10%	WIF	-0.10%
			ARB	-0.13%	ARB	-0.13%
Services	Infrastructure	Scaling	-0.26%	OP	-0.07%	
		Interoperability	-0.02%	STX	-0.05%	
		Computing	-0.20%	TIA	-0.02%	
		QNT	-0.02%	FET	-0.10%	
		JASMY	-0.03%	JASMY	-0.03%	
	Utility	Oracles	-0.16%	LINK	-0.16%	
		Information & Data Management	-0.10%	FIL	-0.06%	
		GRT	-0.04%	GRT	-0.04%	
		ADA	-0.36%	ADA	-0.36%	
		ALGO	-0.07%	ALGO	-0.07%	
Settlement	Programmable	General Purpose Smart Contract Platforms	APT	-0.02%	APT	-0.02%
			AVAX	-0.24%	AVAX	-0.24%
			DOT	-0.11%	DOT	-0.11%
			EOS	-0.01%	EOS	-0.01%
			ETC	-0.03%	ETC	-0.03%
		ETH	-4.89%	ETH	-4.89%	
		HBAR	-0.08%	HBAR	-0.08%	
		ICP	-0.07%	ICP	-0.07%	
		NEAR	-0.19%	NEAR	-0.19%	
		SOL	-1.45%	SOL	-1.45%	
	SUI	-0.11%	SUI	-0.11%		
	Non-Programmable	Payment & Store of Value	SEI	-0.04%	SEI	-0.04%
			BCH	-0.12%	BCH	-0.12%
			LTC	-0.03%	LTC	-0.03%
			BTC	-3.68%	BTC	-3.68%
XLM			-0.16%	XLM	-0.16%	
XRP	+0.29%	XRP	+0.29%			

- The CF Broad Cap Index fell by -14.11% over the most recent rebalancing period, relatively outperforming the diversified weighted variant by approximately 800 basis points.
- The two bellwether tokens, Bitcoin (BTC) and Ether (ETH), contributed the most to the overall decline in performance (-3.68% and -4.89%, respectively).
- From a CF DACS perspective, this translated into the Settlement category contributing the most to the negative performance, with the total contributions split fairly evenly between the programmable and non-programmable subcategories.

Source: CF Benchmarks, as of March 3, 2025

Index Weights (Free Float Market Cap)



2nd December 2024

Total Weight: 100% Index Value: 3994.33

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 4.13%	Finance 0.51%	Trading 0.25%	UNI 0.25%	
		Asset & Wealth Management 0.04%	LDO 0.04%	
		Borrowing & Lending 0.17%	AAVE 0.12%	
		Stablecoin Issuance & Mgmt 0.05%	ONDO 0.06%	
		Gaming 0.05%	MKR 0.05%	
	Culture 3.62%	Meme Coins 3.57%	IMX 0.05%	IMX 0.05%
			BONK 0.12%	BONK 0.12%
			DOGE 2.37%	DOGE 2.37%
			PEPE 0.32%	PEPE 0.32%
			SHIB 0.65%	SHIB 0.65%
			WIF 0.12%	WIF 0.12%
			ARB 0.20%	ARB 0.20%
	Services 1.47%	Infrastructure 0.82%	Scaling 0.44%	OP 0.12%
			Interoperability 0.06%	STX 0.07%
Computing 0.32%			TIA 0.04%	
Oracles 0.47%			QNT 0.06%	
Utility 0.65%		Information & Data Management 0.18%	FET 0.15%	FET 0.15%
			JASMY 0.04%	JASMY 0.04%
			RENDER 0.14%	RENDER 0.14%
			LINK 0.47%	LINK 0.47%
Settlement 94.40%	Programmable 22.68%	General Purpose Smart Contract Platforms 22.63%	ADA 1.80%	
			ALGO 0.13%	
			APT 0.04%	
			AVAX 0.45%	
			DOT 0.21%	
			EOS 0.03%	
			ETC 0.09%	
			ETH 13.72%	
			FTM 0.06%	
			HBAR 0.30%	
			ICP 0.13%	
			NEAR 0.33%	
			SOL 4.95%	
			SUI 0.38%	
			SEI 0.05%	
	Non-Programmable 71.71%	Specialized Purpose Smart Contract Platforms 0.05%	Payment & Store of Value 71.71%	BCH 0.33%
				LTC 0.38%
				BTC 64.92%
				XLM 0.48%
				XRP 5.60%
				OP 0.07%
				POL 0.10%

3rd March 2025

Total Weight: 100% Index Value: 3381.6

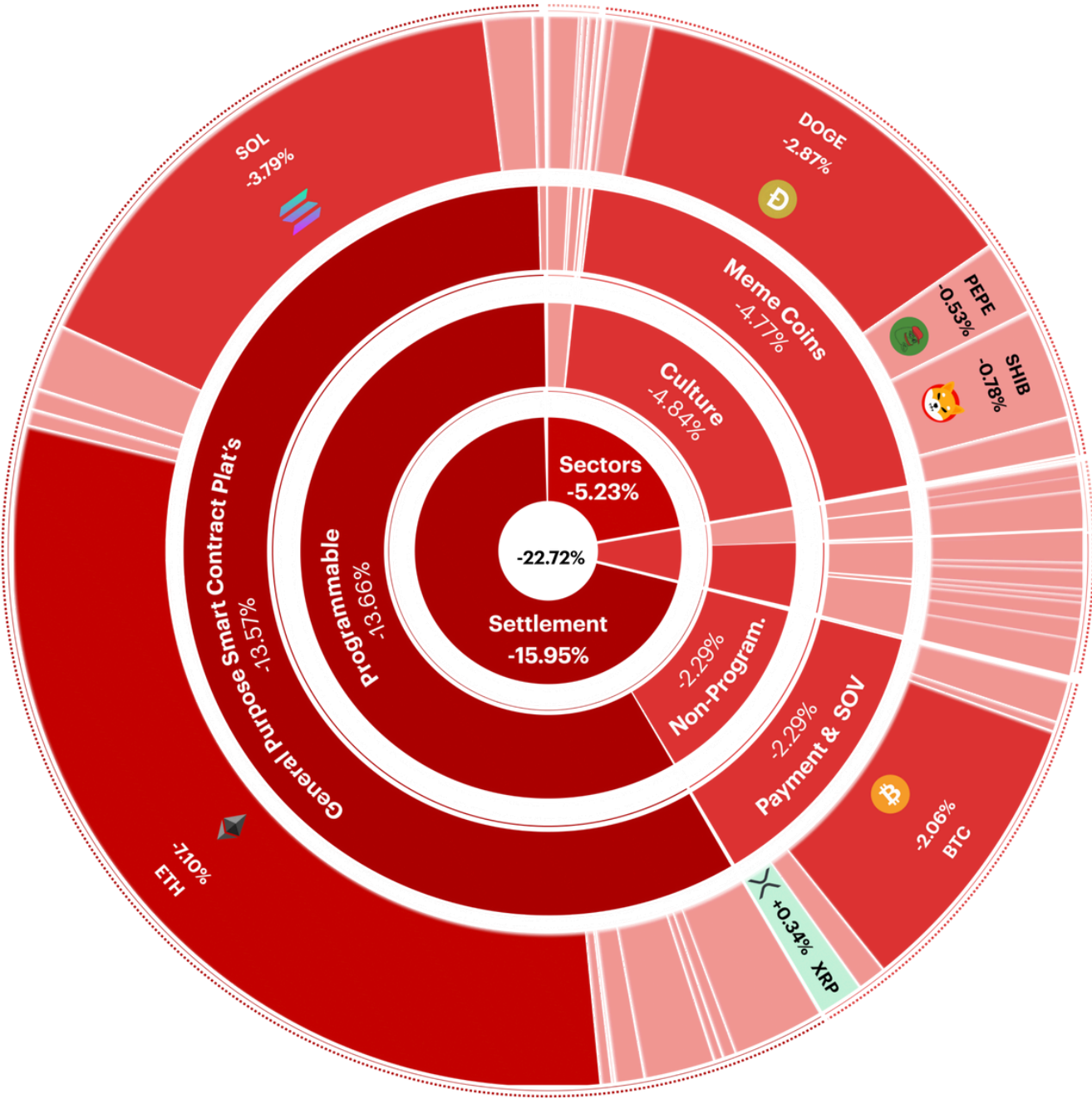
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 2.53%	Finance 0.45%	Trading 0.17%	UNI 0.17%	
		Asset & Wealth Management 0.03%	LDO 0.03%	
		Borrowing & Lending 0.20%	AAVE 0.13%	
		Stablecoin Issuance & Mgmt 0.05%	ONDO 0.07%	
		Gaming 0.07%	MKR 0.05%	
	Culture 2.08%	Meme Coins 1.98%	AXS 0.03%	AXS 0.03%
			GALA 0.03%	GALA 0.03%
			IMX 0.02%	IMX 0.02%
			VR & AR 0.02%	SAND 0.02%
			BONK 0.04%	BONK 0.04%
			DOGE 1.42%	DOGE 1.42%
			PEPE 0.15%	PEPE 0.15%
	Services 1.12%	Infrastructure 0.55%	Scaling 0.33%	SHIB 0.33%
				STX 0.03%
TIA 0.03%				
QNT 0.05%				
Utility 0.57%		Information & Data Management 0.10%	FET 0.06%	FET 0.06%
			JASMY 0.03%	JASMY 0.03%
			RENDER 0.08%	RENDER 0.08%
			LINK 0.43%	LINK 0.43%
Settlement 96.35%	Programmable 18.22%	General Purpose Smart Contract Platforms 18.19%	ENS 0.03%	
			ENS 0.03%	
			FIL 0.07%	
			GRT 0.03%	
			ADA 1.75%	
			ALGO 0.08%	
			APT 0.03%	
			ATOM 0.02%	
			AVAX 0.29%	
			DOT 0.15%	
			EOS 0.02%	
			ETC 0.07%	
			ETH 10.29%	
			HBAR 0.37%	
			ICP 0.08%	
	NEAR 0.19%			
	SOL 4.42%			
	SUI 0.43%			
	Non-Programmable 78.13%	Specialized Purpose Smart Contract Platforms 0.03%	Payment & Store of Value 78.13%	SEI 0.03%
				BCH 0.25%
				LTC 0.41%
				BTC 70.45%
XLM 0.34%				
XRP 6.69%				
OP 0.07%				

Performance Attribution (Diversified Weight)



Index Return Contribution

Total Performance Contribution: -22.72% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET			
Sectors	Finance	Trading	-0.22%	UNI	-0.22%	
		Asset & Wealth Management	-0.03%	LDO	-0.03%	
		Borrowing & Lending	-0.10%	AAVE	-0.04%	
		Stablecoin Issuance & Mgmt	-0.04%	ONDO	-0.06%	
		Gaming	-0.07%	MKR	-0.04%	
	Culture	Meme Coins		-4.77%	IMX	-0.07%
					BONK	-0.27%
					DOGE	-2.87%
					PEPE	-0.53%
					SHIB	-0.78%
Services	Infrastructure	Scaling	-0.57%	WIF	-0.31%	
		Interoperability	-0.05%	ARB	-0.26%	
		Computing	-0.39%	OP	-0.14%	
		Oracles	-0.33%	STX	-0.12%	
		Information & Data Management	-0.20%	TIA	-0.04%	
	Utility	General Purpose Smart Contract Platforms		-13.57%	QNT	-0.05%
					FET	-0.13%
					JASMY	-0.05%
					RENDER	-0.21%
					LINK	-0.33%
Settlement	Programmable	Specialized Purpose Smart Contract Platforms		-0.09%	FIL	-0.11%
					GRT	-0.09%
					ADA	-0.65%
					ALGO	-0.09%
					APT	-0.07%
	Non-Programmable	Payment & Store of Value		-2.29%	AVAX	-0.50%
					DOT	-0.21%
					EOS	-0.02%
					ETC	-0.08%
					ETH	-7.10%
		HBAR	-0.12%			
		ICP	-0.15%			
		NEAR	-0.46%			
		SOL	-3.79%			
		SUI	-0.34%			
		SEI	-0.09%			
		BCH	-0.30%			
		LTC	-0.07%			
		BTC	-2.06%			
		XLM	-0.20%			
		XRP	+0.34%			

- Our CF Diversified Broad Cap Index posted a -22.72% decrease and saw its relatively smaller-cap tilt result in underperformance when compared to the free-float variant.
- Ether's (ETH) relatively higher weight resulted in it being the leading detractor, contributing over -7.10% in negative performance.
- From a CF DACS perspective, the poor performance from both Ether and SOL resulted in the General Purpose Smart Contract Platforms segment being the leading detractor in headline performance.

Source: CF Benchmarks, as of March 3, 2025

Index Weights (Diversified Weight)



2nd December 2024

Total Weight: 100% Index Value: 3712.36

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Finance	Trading	0.49%	UNI 0.49%	
		Asset & Wealth Management	0.07%	LDO 0.07%	
		Borrowing & Lending	0.38%	AAVE 0.25%	
		Stablecoin Issuance & Mgmt	0.12%	ONDO 0.13%	
		Gaming	0.10%	MKR 0.12%	
	Culture	Meme Coins	IMX	0.10%	IMX 0.10%
			BONK	0.43%	BONK 0.43%
			DOGE	6.36%	DOGE 6.36%
			PEPE	0.92%	PEPE 0.92%
			SHIB	1.61%	SHIB 1.61%
			WIF	0.40%	WIF 0.40%
			ARB	0.43%	ARB 0.43%
			OP	0.25%	OP 0.25%
			STX	0.18%	STX 0.18%
Services	Infrastructure	Scaling	0.94%	TIA 0.08%	
		Interoperability	0.12%	QNT 0.12%	
		Computing	0.66%	FET 0.19%	
		JASMY	0.09%	JASMY 0.09%	
		ORacles	0.95%	LINK 0.95%	
	Utility	Information & Data Management	FIL	0.21%	FIL 0.21%
			GRT	0.15%	GRT 0.15%
			ADA	3.28%	ADA 3.28%
			ALGO	0.17%	ALGO 0.17%
			APT	0.11%	APT 0.11%
Settlement	Programmable	General Purpose Smart Contract Platforms	AVAX	0.91%	AVAX 0.91%
			DOT	0.40%	DOT 0.40%
			EOS	0.05%	EOS 0.05%
			ETC	0.21%	ETC 0.21%
			ETH	19.89%	ETH 19.89%
			FTM	0.11%	FTM 0.11%
			HBAR	0.44%	HBAR 0.44%
			ICP	0.28%	ICP 0.28%
			NEAR	0.82%	NEAR 0.82%
			SOL	12.91%	SOL 12.91%
			SUI	1.24%	SUI 1.24%
			SEI	0.13%	SEI 0.13%
			BCH	0.82%	BCH 0.82%
			LTC	0.79%	LTC 0.79%
	Non-Programmable	Payment & Store of Value	BTC	36.24%	BTC 36.24%
			XLM	0.60%	XLM 0.60%
			XRP	6.69%	XRP 6.69%
			10.87%		
			3.03%		
86.10%					

3rd March 2025

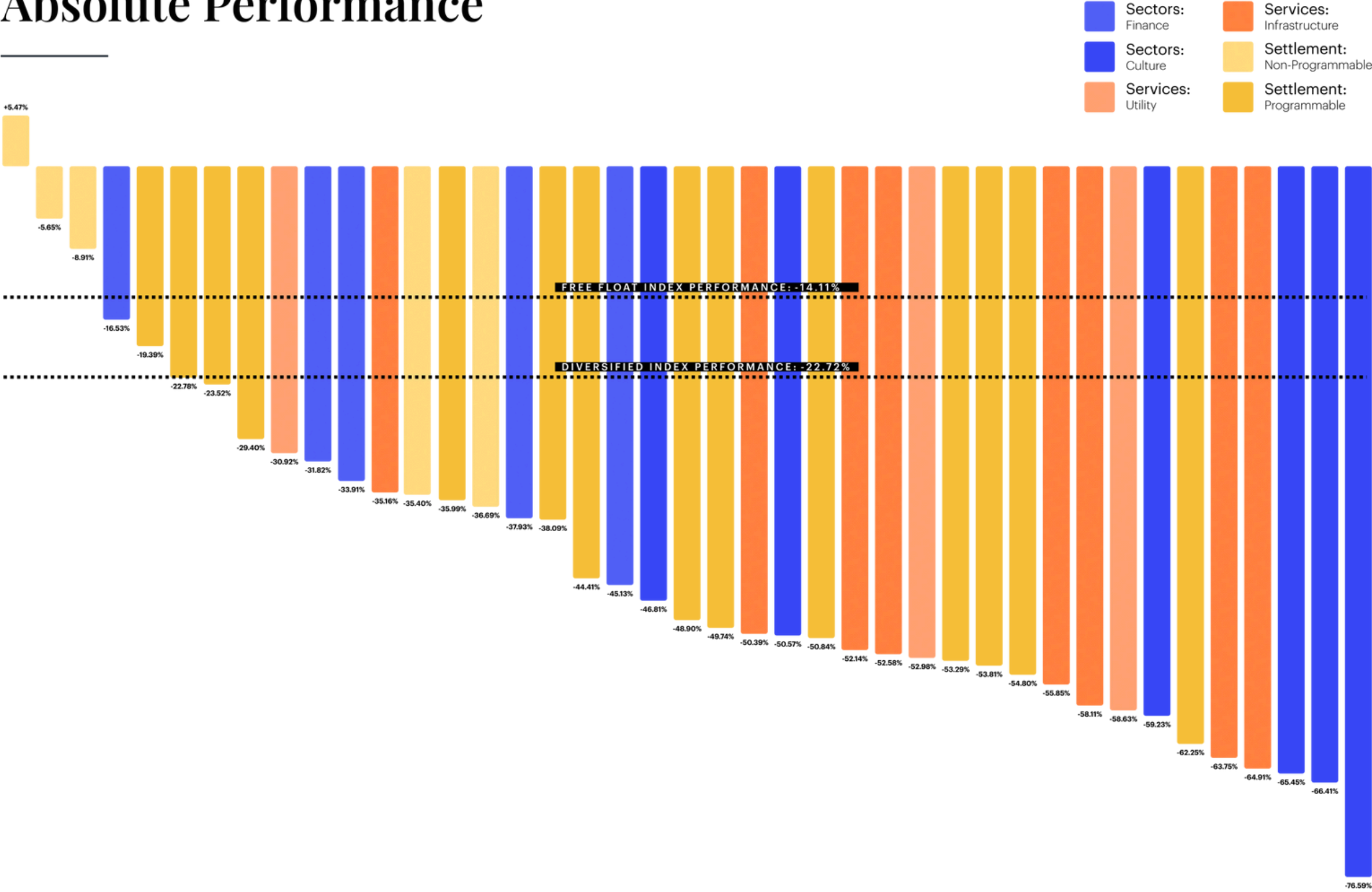
Total Weight: 100% Index Value: 2868.78

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors	Finance	Trading	0.51%	UNI 0.51%	
		Asset & Wealth Management	0.11%	LDO 0.11%	
		Borrowing & Lending	0.58%	AAVE 0.41%	
		Stablecoin Issuance & Mgmt	0.10%	ONDO 0.18%	
		Gaming	0.20%	MKR 0.10%	
	Culture	Meme Coins	AXS	0.07%	AXS 0.07%
			GALA	0.08%	GALA 0.08%
			IMX	0.05%	IMX 0.05%
			SAND	0.06%	SAND 0.06%
			BONK	0.12%	BONK 0.12%
			DOGE	4.09%	DOGE 4.09%
			PEPE	0.43%	PEPE 0.43%
			SHIB	0.90%	SHIB 0.90%
			WIF	0.07%	WIF 0.07%
Services	Infrastructure	Scaling	0.86%	ARB 0.28%	
		Interoperability	0.13%	OP 0.17%	
		Computing	0.40%	POL 0.28%	
		JASMY	0.09%	STX 0.07%	
		ORacles	1.16%	TIA 0.05%	
	Utility	Information & Data Management	ENS	0.10%	QNT 0.13%
			FIL	0.18%	FET 0.12%
			GRT	0.09%	JASMY 0.09%
			LINK	1.16%	RENDER 0.19%
			Identity	0.10%	LINK 1.16%
Settlement	Programmable	General Purpose Smart Contract Platforms	ENS	0.10%	ENS 0.10%
			FIL	0.18%	FIL 0.18%
			GRT	0.09%	GRT 0.09%
			ADA	3.39%	ADA 3.39%
			ALGO	0.20%	ALGO 0.20%
			APT	0.07%	APT 0.07%
			ATOM	0.05%	ATOM 0.05%
			AVAX	0.71%	AVAX 0.71%
			DOT	0.36%	DOT 0.36%
			EOS	0.06%	EOS 0.06%
			ETC	0.18%	ETC 0.18%
			ETH	18.67%	ETH 18.67%
			HBAR	0.78%	HBAR 0.78%
			ICP	0.21%	ICP 0.21%
	NEAR	0.44%	NEAR 0.44%		
	SOL	11.09%	SOL 11.09%		
	SUI	1.17%	SUI 1.17%		
	SEI	0.07%	SEI 0.07%		
	Non-Programmable	Payment & Store of Value	BCH	0.58%	BCH 0.58%
LTC			1.19%	LTC 1.19%	
BTC			36.41%	BTC 36.41%	
XLM			0.86%	XLM 0.86%	
XRP			13.45%	XRP 13.45%	
7.17%					
2.91%					
89.92%					

Market Volatility Drives Mega-cap Rotation



Absolute Performance



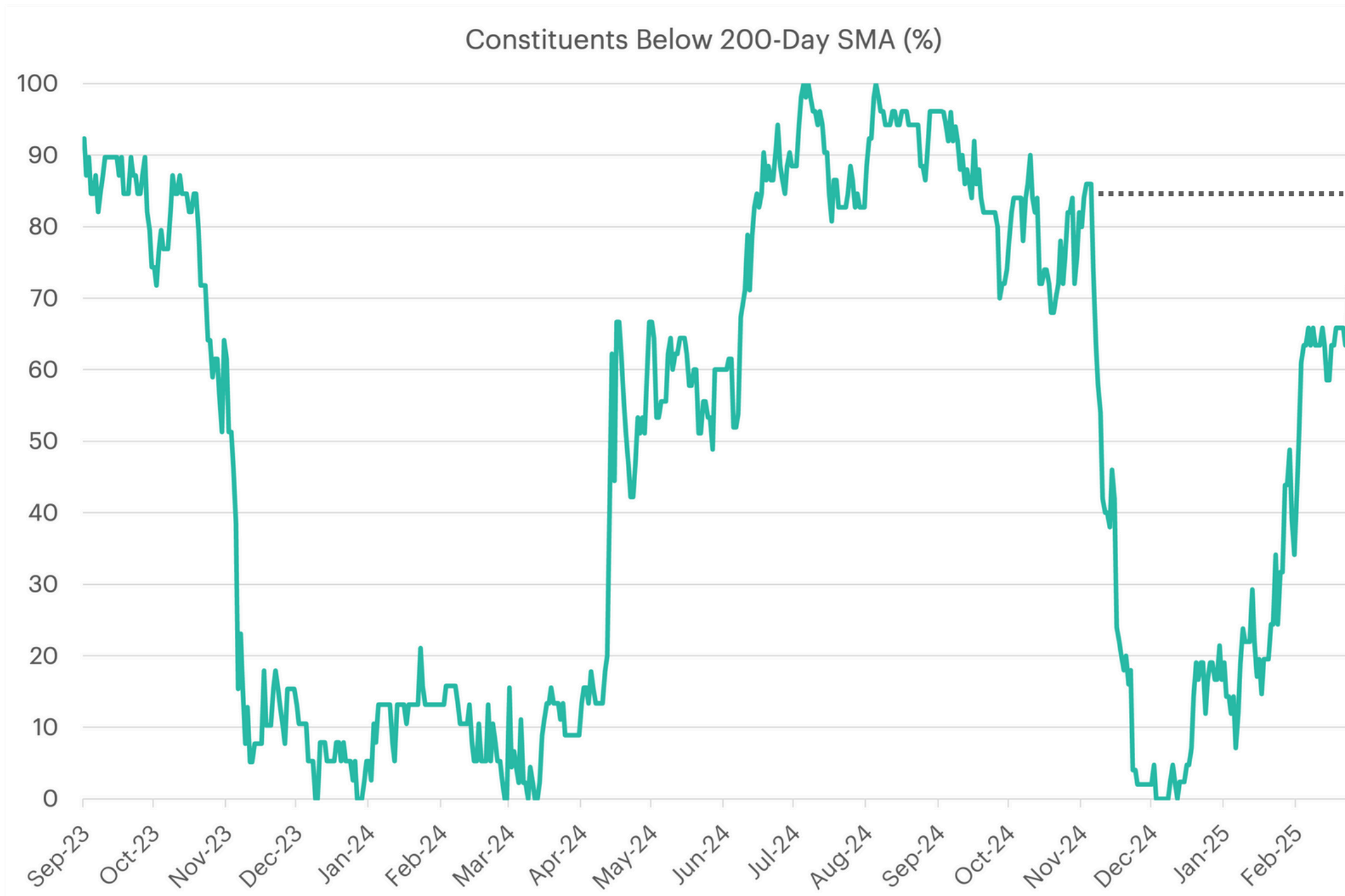
Constituent performance was broadly negative, with only one token posting positive results. XRP (+5.47%) led the CF Broad Cap Index as the top performer, while BTC (-5.65%) and LTC (-8.91%) demonstrated relative resilience in a volatile market. Leading asset managers have filed for spot XRP ETFs, signaling potential institutional capital inflows through regulated investment vehicles similar to Bitcoin and Ether ETFs. Meanwhile, Nasdaq's 19b-4 filing for the Canary Litecoin ETF also highlights the push for wider adoption via a spot ETF market structure.

Conversely, WIF (-76.59%) posted the sharpest decline, followed by BONK (-66.41%) and IMX (-65.45%), reflecting heavy sell-offs in the more speculative Culture sub-category. The divergence between outperformers and laggards underscores shifting investor sentiment, with capital flowing into more established digital assets while riskier altcoins faced sharper declines.

- XRP BTC LTC AAVE ADA HBAR SUI SOL LINK MKR ONDO QNT BCH ETH XLM LDO ETC EOS UNI DOGE DOT ALGO JASMY SHIB ICP RENDER TIA FIL AVAX NEAR APT OP ARB GRT PEPE SEI FET STX IMX BONK WIF

Source: CF Benchmarks, as of March 3, 2025

Market Breadth Retraces Back to Pre-Election Levels



Source: CF Benchmarks, as of February 28, 2025

Market breadth, a key technical gauge of underlying strength, has deteriorated back to pre-election levels (November 2024), with 82% of large-cap crypto constituents now trading below their 200-day simple moving average (SMA). This marks a significant reversal from the broad participation seen during the Q4 2024 rally.

While this decline signals broad-based weakness, it is not yet as severe as prior correction cycles. In mid-2024, breadth fell to 100% before rebounding sharply, fueling a sustained market recovery. The current shift—from near-zero constituents below the 200-day SMA in December 2024 to over 80% in early 2025—suggests a rapid contraction in risk appetite amid increased selling pressure.

For investors, the next inflection point will hinge on whether breadth stabilizes or continues deteriorating, as historically, recoveries have coincided with a reversal in breadth trends.

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	
0.25	0.17	0.46	0.44	0.12	0.21	0.13	0.15	0.28	0.27	0.20	0.33	-0.18	0.03	0.01	0.00	0.22	-0.04	-0.19	0.08	0.19	-0.20	-0.07	0.05	-0.08	0.02	-0.04	-0.09	0.06	-0.22	-0.30	-0.03	
Average Weekly Correlation over the current rebalance period.																																
0.10	0.03	0.36	0.37	0.08	0.20	0.11	0.00	0.15	0.13	0.08	0.20	-0.08	0.02	0.00	-0.01	0.23	-0.11	-0.20	0.04	0.08	0.04	0.01	-0.02	-0.08	-0.08	-0.02	-0.17	-0.05	-0.13	-0.13	-0.12	
Average Weekly Correlation over the prior rebalance period.																																

Our multi-asset correlation matrix reveals significant shifts in cross-asset relationships. Most notably, digital assets' correlation with major equity indices has increased substantially during the current rebalance period. The average weekly correlation of the CF Free-Float Broad Cap Index with the S&P 500 and Nasdaq 100 strengthened to 0.25 and 0.17 respectively, compared to 0.10 and 0.03 in the prior period. Additionally, correlations with fixed income assets have shown mixed results, with the strongest positive correlation observed with 20Y Treasury bonds at 0.22, while other maturities displayed varying relationships. Russian and Chinese equity indices showed particularly strong correlations at 0.46 and 0.44. Digital assets maintained consistently low or negative correlations with most currencies and commodities, though the relationship with gold turned positive at 0.05 (versus -0.02 previously), while correlation with the US Dollar Index remained negative at -0.07. This evolving correlation structure suggests that digital assets' relationships with traditional markets continue to be dynamic, with a notable increase in equity market alignment during the current period while still maintaining potential diversification benefits through consistently low correlations with several major asset classes.

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of March 01, 2025



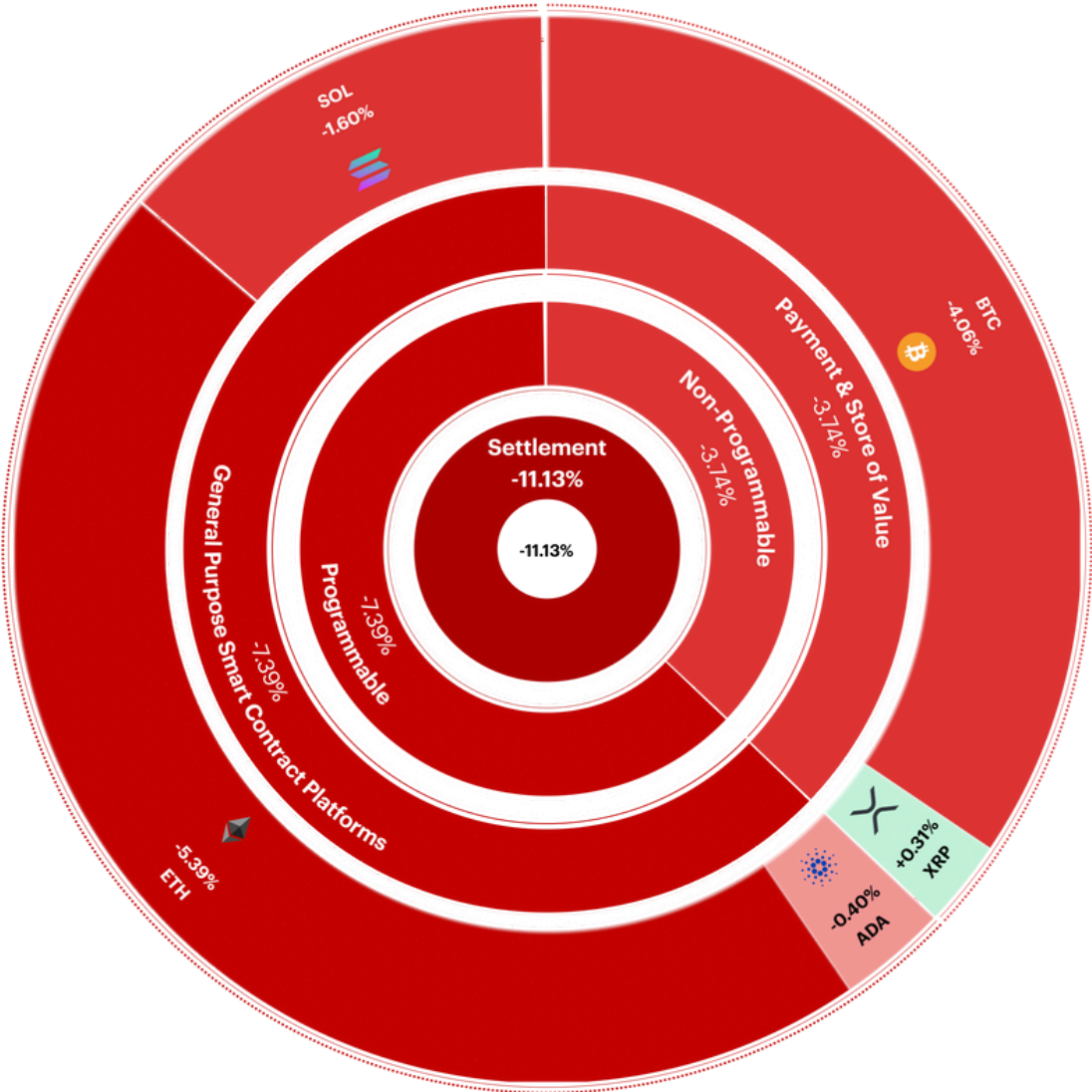
Attribution Analysis: CF Cryptocurrency Ultra Cap 5 Index

Smart Contract Platforms Lead Ultra-Caps Lower



Index Return Contribution

Total Performance Contribution: -11.13% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA -0.40%
			ETH -5.39%
	Non-Programmable	Payment & Store of Value	SOL -1.60%
			BTC -4.06%
			XRP +0.31%
-11.13%			

- Mega-cap tokens, as measured by our CF Cryptocurrency Ultra Cap 5 index, experienced a modest decline in value over the most recent rebalance period, falling by -11.13%.
- From a CF Digital Asset Classification Structure (DACs) perspective, the index is fully allocated to the Settlement category. Performance is primarily driven by the dominant positions of Bitcoin and Ether. Despite its more modest weighting, the General Purpose Smart Contract sub-category underperformed relative to the Payments & Store of Value sub-category, which resulted in a nearly equal contribution in negative performance.

Source: CF Benchmarks, as of March 3, 2025

Index Weights



2nd December 2024

Total Weight: 100% Index Value: 11810.72

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable 22.50%	General Purpose Smart Contract Platforms 22.50%	ADA 1.98%
			ETH 15.08%
			SOL 5.44%
	Non-Programmable 77.50%	Payment & Store of Value 77.50%	BTC 71.35%
			XRP 6.15%
			100%

3rd March 2025

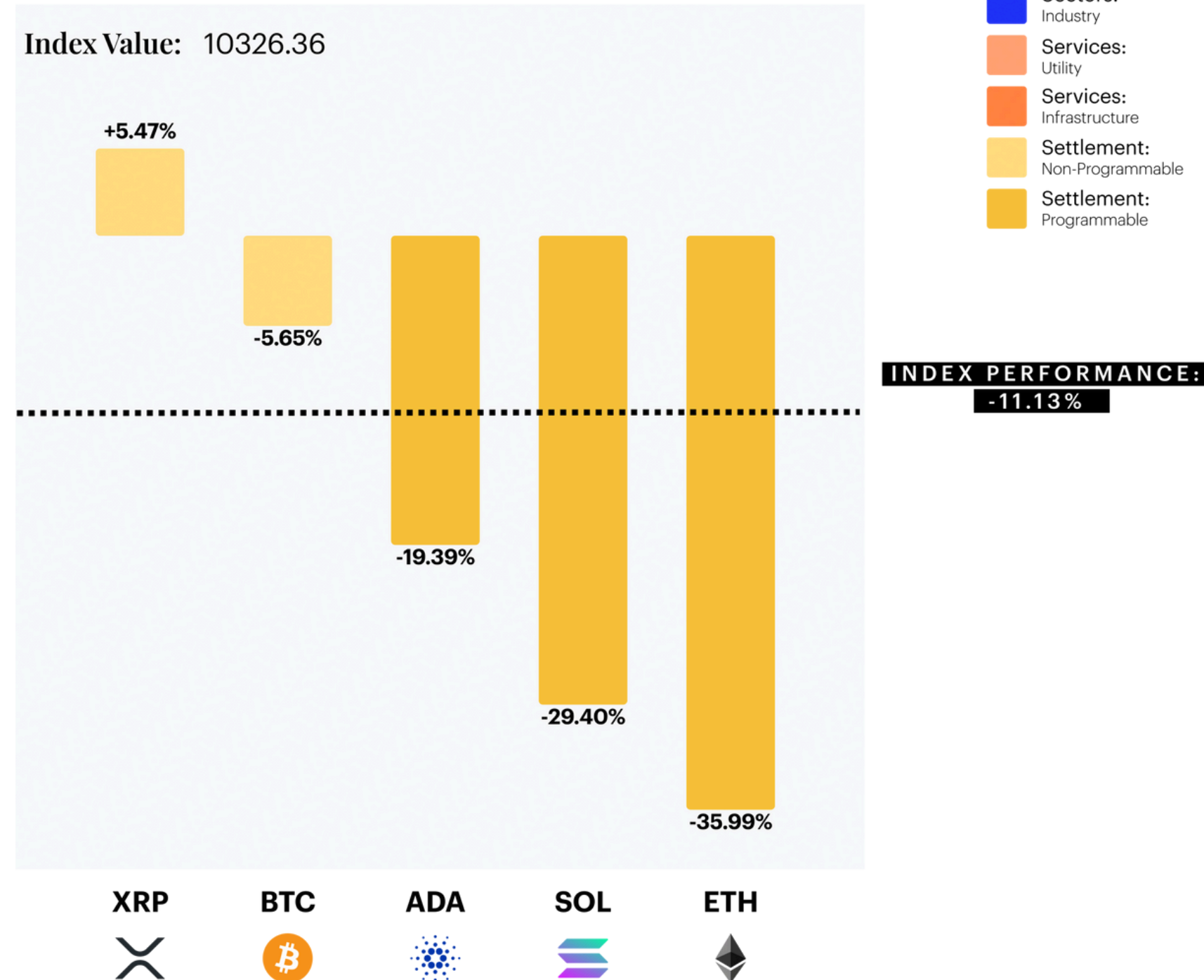
Total Weight: 100% Index Value: 10326.36

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Settlement	Programmable 17.58%	General Purpose Smart Contract Platforms 17.58%	ADA 1.87%
			ETH 10.99%
			SOL 4.73%
	Non-Programmable 82.42%	Payment & Store of Value 82.42%	BTC 75.27%
			XRP 7.14%
			100%

XRP Escapes Digital Asset Correction



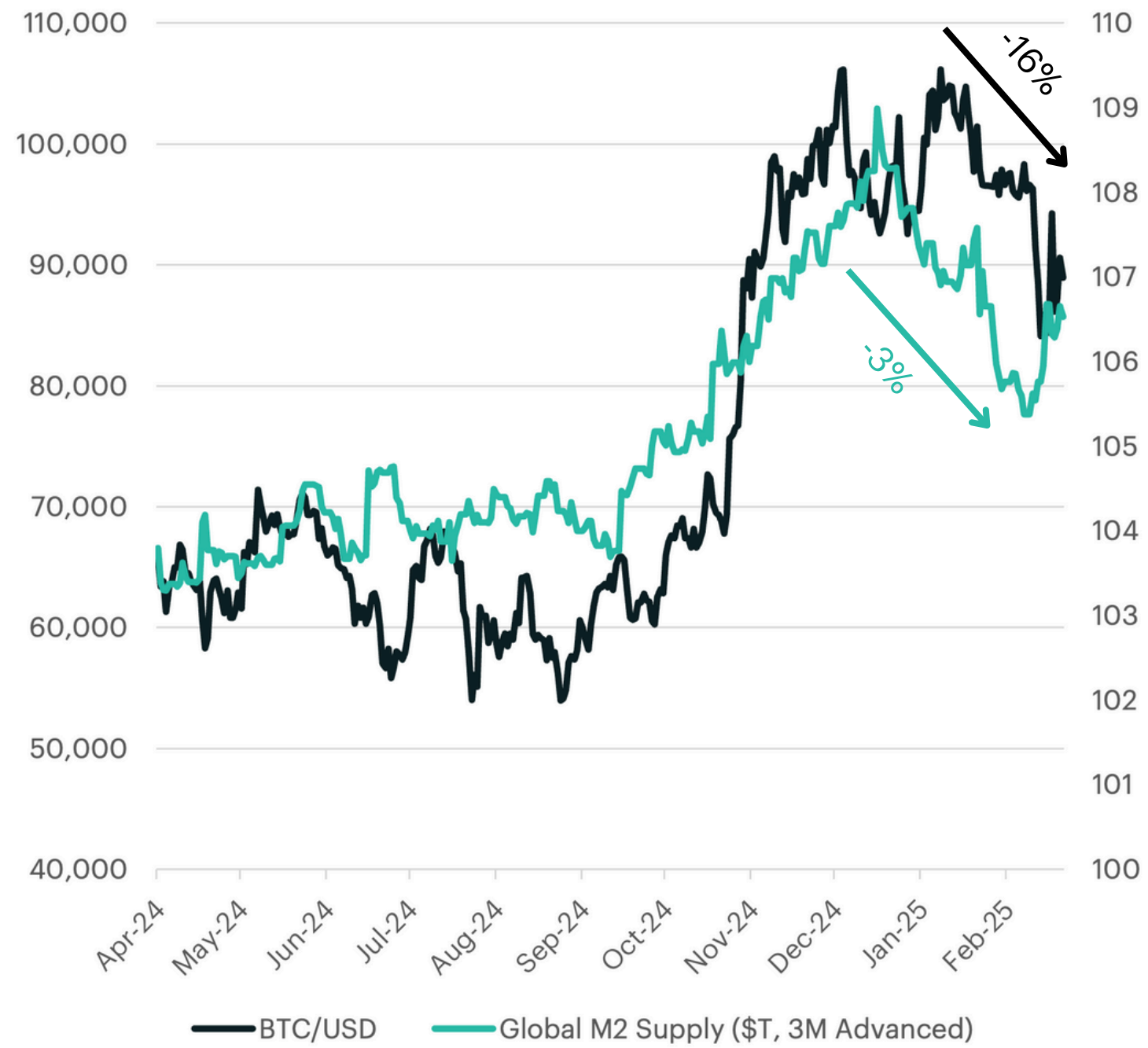
Absolute Performance



The CF Ultra Cap Index experienced broad-based depreciation across its constituent assets during the most recent rebalance period. Ethereum registered the most significant correction (-35.99%), with Solana closely following (-29.40%). Cardano demonstrated comparative resilience with a more contained decline (-19.39%), while Bitcoin outperformed most constituents, limiting drawdown to -5.65%. XRP emerged as the clear relative strength leader with minimal appreciation (+5.47%), suggesting selective investor positioning amid otherwise dominant risk-off market dynamics.

XRP's notable outperformance coincides with anticipated constructive leadership transitions at the SEC, catalyzing institutional confidence and driving XRP's market capitalization to unprecedented levels approaching \$180 billion. Ripple's ecosystem continues to demonstrate material expansion through strategic partnerships, particularly within Portugal's emerging digital asset framework. Concurrently, several premier asset management institutions have initiated spot XRP ETF filings, potentially signaling the next wave of institutional capital integration through regulated vehicles comparable to the existing spot Bitcoin and Ether ETF structures.

Global Liquidity Trends Halt Bitcoin Rally



Bitcoin's price performance plays a pivotal role in shaping the trajectory of the CF Ultra Cap 5 Index, given that it comprises over 70% of the index's weighting. As such, understanding some of the macroeconomic forces influencing Bitcoin is essential for investors assessing any outsized impacts that may be occurring behind the scenes.

A key driver of Bitcoin's long-term appreciation has been monetary debasement, with Bitcoin often viewed as a hedge against excessive liquidity expansion. Historically, global M2 money supply—a broad measure of liquidity—has served as a leading indicator for Bitcoin's price performance, as expansions in liquidity tend to precede rallies, while contractions correlate with market drawdowns.

The latest data reinforces this trend. Bitcoin posted an intra-day peak above \$109K in mid-January 2025, coinciding with the global M2 supply reaching \$107.4T three months earlier. However, as M2 liquidity started declining from its November-December highs, Bitcoin retraced, falling to \$86K by early March 2025. This underscores Bitcoin's continued sensitivity to shifts in global liquidity.

The recent stabilization in M2 supply around \$106.5T suggests a potential inflection point. If liquidity conditions improve, it could provide renewed tailwinds for Bitcoin, leaving us to closely monitor global M2 trends as a key indicator for Bitcoin's future price performance.

Source: CF Benchmarks, TradingView, as of March 6, 2025



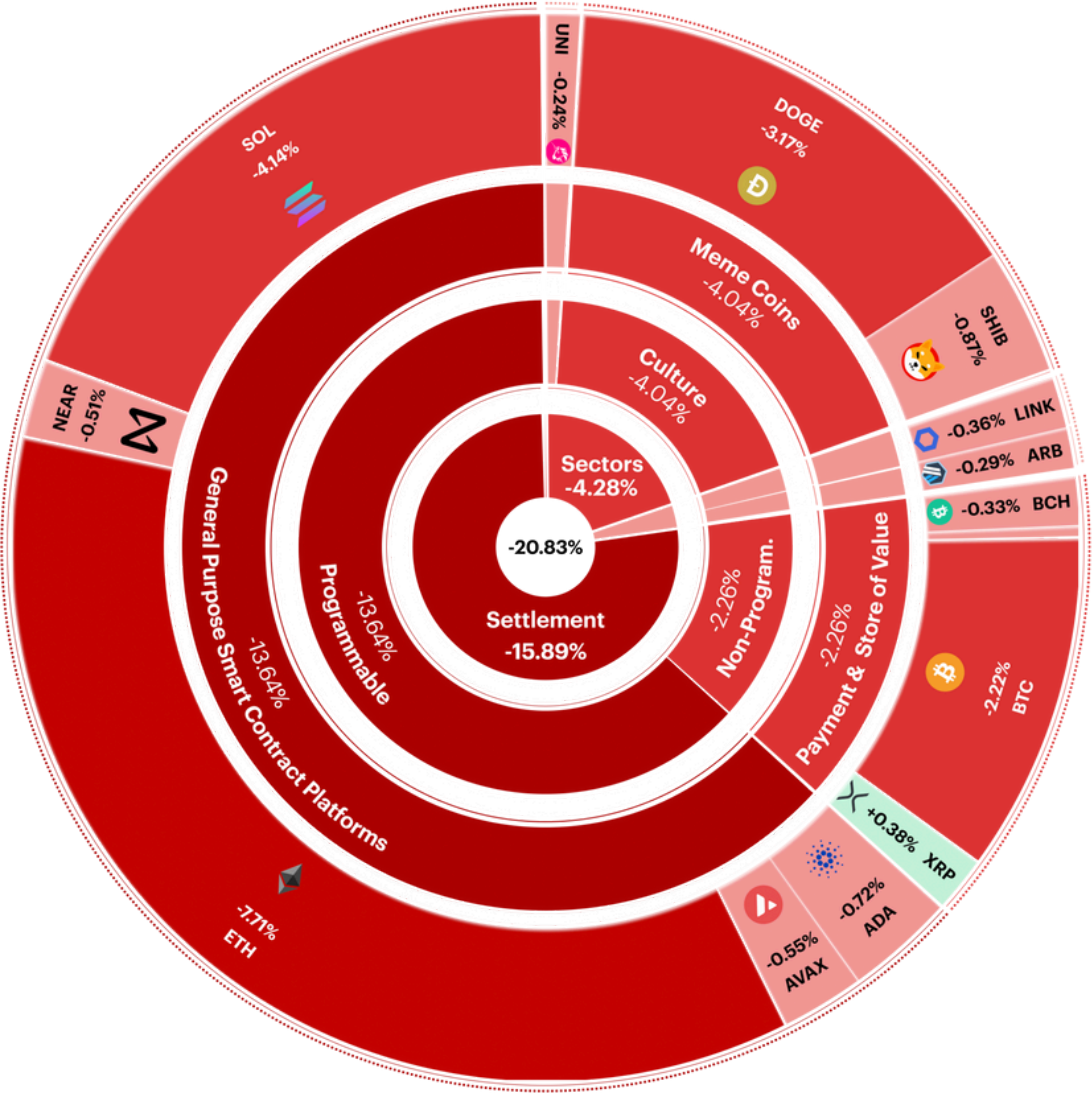
Attribution Analysis: CF Diversified Large Cap Index

Programmables Weigh on Large-caps



Index Return Contribution

Total Performance Contribution: -20.83% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	UNI -0.24%
	Culture	Meme Coins	DOGE -3.17%
			SHIB -0.87%
Services	Infrastructure	Scaling	ARB -0.29%
	Utility	Oracles	LINK -0.36%
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA -0.72%
			AVAX -0.55%
	ETH -7.71%		
	NEAR -0.51%		
	SOL -4.14%		
Non-Programmable	Payment & Store of Value	BCH -0.33%	
		LTC -0.08%	
		BTC -2.22%	
		XRP +0.38%	

- Large-cap tokens delivered their worst quarterly rebalance performance since the September 2024 rebalance period, with the headline index posting a -20.83% decrease in value. Ether's larger weight and relatively weak performance resulted in it being the largest detractor (-7.71%).
- From a CF DACS perspective, this resulted in the General Purpose Smart Contract Platforms category contributing over -13.64% to the decline of the headline index.

Source: CF Benchmarks, as of March 3, 2025

Index Weights



2nd December 2024

Total Weight: 100% Index Value: 1113.07

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 9.31%	Finance 0.54%	Trading 0.54%	UNI 0.54%
	Culture 8.77%	Meme Coins 8.77%	DOGE 7.00% SHIB 1.77%
Services 1.51%	Infrastructure 0.47%	Scaling 0.47%	ARB 0.47%
	Utility 1.04%	Oracles 1.04%	LINK 1.04%
Settlement 89.18%	Programmable 41.05%	General Purpose Smart Contract Platforms 41.05%	ADA 3.61%
			AVAX 1.00%
			ETH 21.51%
			NEAR 0.90%
			SOL 14.03%
	Non-Programmable 48.13%	Payment & Store of Value 48.13%	BCH 0.90%
			LTC 0.86%
			BTC 39.01%
			XRP 7.36%

10th March 2025

Total Weight: 100% Index Value: 730.22

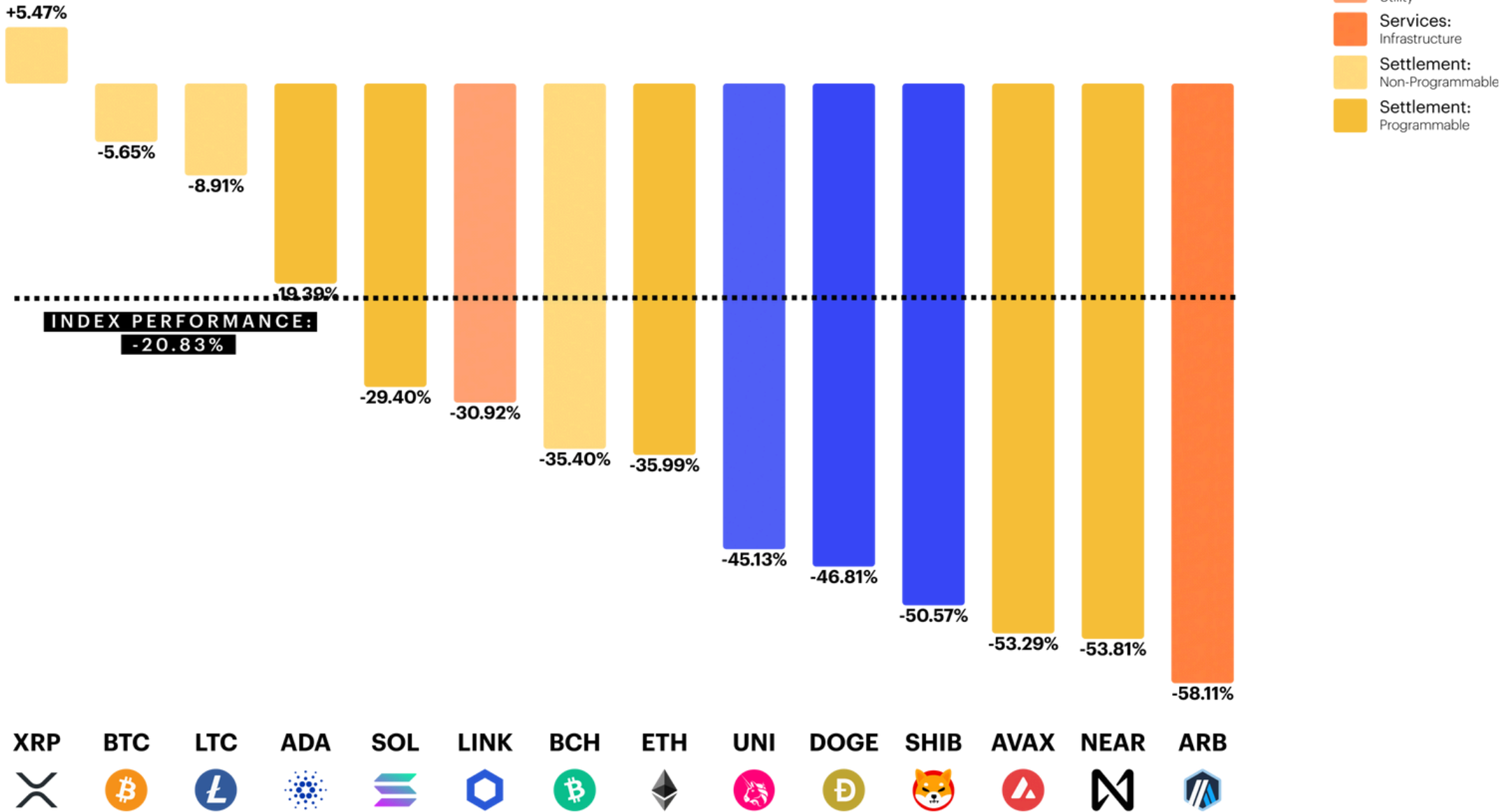
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 4.97%	Finance 0.45%	Trading 0.45%	UNI 0.45%
	Culture 4.52%	Meme Coins 4.52%	DOGE 3.57% SHIB 0.95%
Services 1.43%	Infrastructure 0.28%	Scaling 0.28%	ARB 0.28%
	Utility 1.15%	Oracles 1.15%	LINK 1.15%
Settlement 93.60%	Programmable 37.54%	General Purpose Smart Contract Platforms 37.54%	ADA 4.13%
			AVAX 0.71%
			ETH 19.05%
			HBAR 1.02%
			NEAR 0.46%
	Non-Programmable 56.06%	Payment & Store of Value 56.06%	SOL 11.09%
			SUI 1.09%
			BCH 0.84%
			LTC 1.07%
			BTC 38.91%
XLM 0.89%			
XRP 14.35%			

Token Unlocks Fuel Market Sell-Off



Absolute Performance

Index Value: 864.43

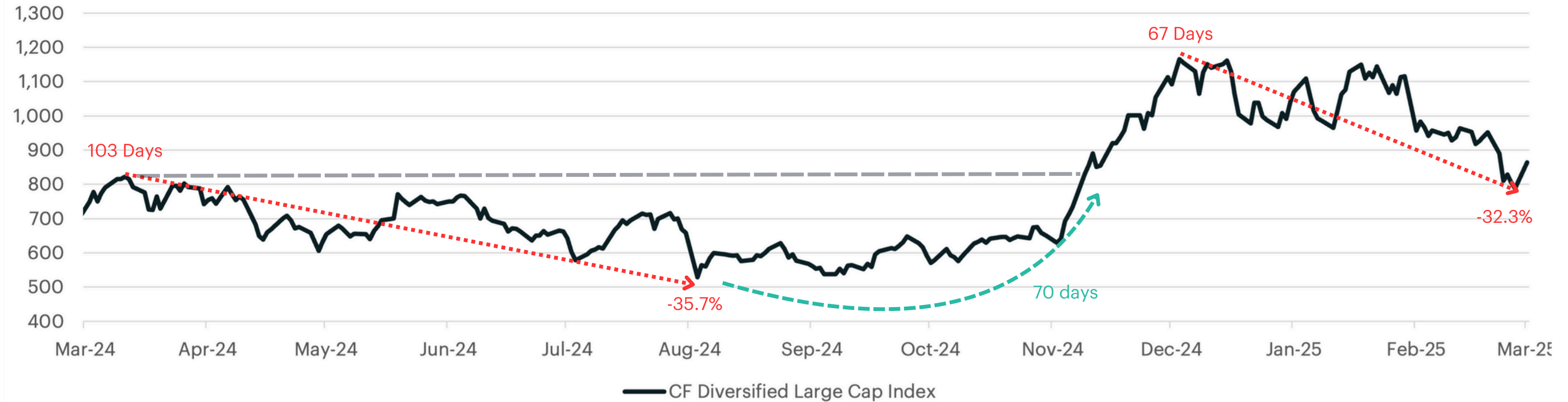


The CF Diversified Large Cap Index faced broad losses, with ARB (-58.11%), AVAX (-53.29%), and NEAR (-53.81%) emerging as the weakest performers, reflecting strong selling pressure in high-beta assets and a general rotation out of speculative altcoins. Conversely, XRP (+5.47%), XBT (-5.65%), and LTC (-8.91%) demonstrated relative resilience amid market volatility.

In February, Arbitrum (ARB) unlocked 92.65 million tokens, expanding its circulating supply by 2.13%—an 87% increase. This event introduced sell-side pressure, exacerbating market volatility. The market’s ability to absorb the new supply dictated its price response. Similarly, Avalanche (AVAX) underwent a significant token unlock on February 16, releasing 9.54 million tokens, or 2.60% of its circulating supply, contributing to its steep price decline. Meanwhile, leading asset managers have filed for spot XRP ETFs, potentially paving the way for institutional capital inflows. This development likely helped bolster XRP’s price performance during an otherwise negative market period.

Source: CF Benchmarks, as of March 3, 2025

Bear Market or Just a Correction?



The CF Diversified Large Cap Crypto Index has entered correction territory, with a 30%+ drawdown from its December peak of 1,164 to 788. In equities, a correction is typically a 10% decline, while a 20% drop signals a bear market. However, large-cap cryptocurrencies are about three times more volatile than indices like the Nasdaq 100, making 30% a more fitting correction threshold and 60% a bear market marker. This adjustment reflects crypto's higher sensitivity to macro shifts, deeper liquidity cycles, and reflexive price action, amplifying both rallies and corrections. Historically, large-cap crypto assets have seen 30–40% pullbacks within bull markets, while bear markets typically involve 60%+ declines from peak levels.

Earlier in 2024, the index experienced a 35.7% drawdown, bottoming out in August before rebounding nearly 70% over the next three months. The current correction, though similar in scale, has unfolded over a shorter time frame, indicating shifting liquidity conditions and investor sentiment. Whether this follows the previous V-shaped recovery or signals a more prolonged downturn will depend heavily on idiosyncratic catalysts, macro liquidity trends, and overall investor risk appetite.

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



Attribution Analysis: CF DeFi Composite Index

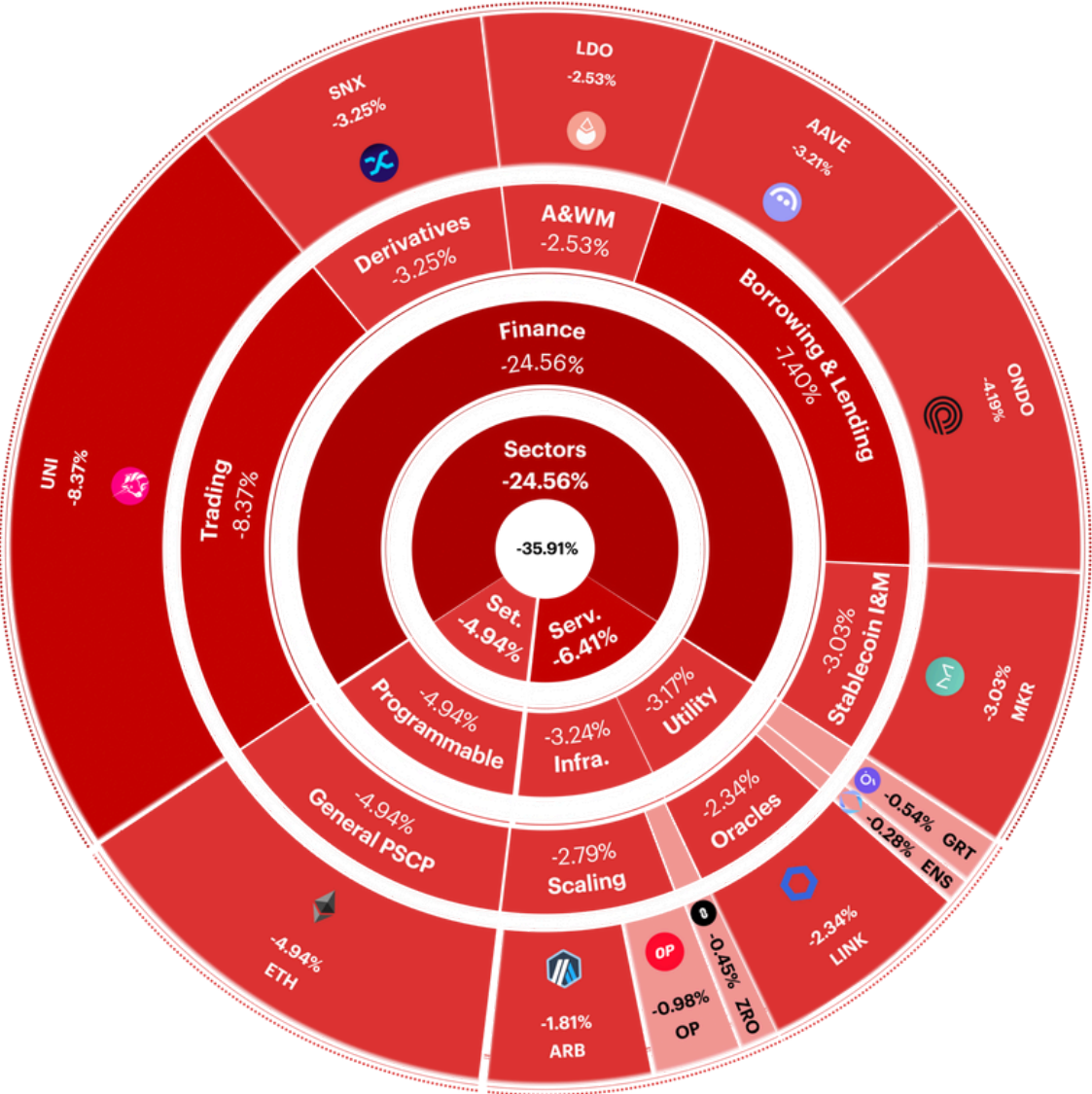
Trading Segment Weighs on DeFi Index



Index Return Contribution

Total Performance Contribution: -35.91%

Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Finance	Trading	-8.37% UNI -8.37%
		Derivatives	-3.25% SNX -3.25%
		Asset & Wealth Management	-2.53% LDO -2.53%
		Borrowing & Lending	-7.40% AAVE -3.21% ONDO -4.19%
		Stablecoin Issuance & Mgmt	-3.03% MKR -3.03%
		Total	-24.56%
Services	Infrastructure	Scaling	-2.79% ARB -1.81% OP -0.98%
		Interoperability	-0.45% ZRO -0.45%
		Oracles	-2.34% LINK -2.34%
	Utility	Identity	-0.28% ENS -0.28%
		Information & Data Management	-0.54% GRT -0.54%
		Total	-6.41%
Settlement	Programmable	-4.94% General Purpose Smart Contract Platforms -4.94%	
Total	-4.94%		

- Over the past three months, our CF DeFi Composite Index declined -35.91%, with Uniswap's (UNI) token holding the largest weighting and detracting -8.37% from the total return of the headline index.
- Among the segments, UNI's substantial weight made the trading segment the largest detractor from the index's performance. The Borrowing & Lending segment followed as the second-largest detractor, with AAVE and ONDO tokens collectively accounting for -7.40% of the index's decline.

Source: CF Benchmarks, as of March 3, 2025

Index Weights



2nd December 2024

Total Weight: 100% Index Value: 506.95

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 70.00%	Finance 70.00%	Trading 20.00%	UNI 20.00%	
		Derivatives 5.00%	SNX 5.00%	
		Asset & Wealth Management 6.31%	LDO 6.31%	
		Borrowing & Lending 29.71%	AAVE 20.00%	
		Stablecoin Issuance & Mgmt 8.98%	ONDO 9.71%	
	Services 15.00%	Infrastructure 5.93%	Scaling 5.07%	ARB 3.19%
			Interoperability 0.86%	OP 1.88%
		Utility 9.07%	Oracles 7.35%	ZRO 0.86%
			Identity 0.75%	LINK 7.35%
			Information & Data Management 0.97%	ENS 0.75%
Settlement 15.00%	Programmable 15.00%	General Purpose Smart Contract Platforms 15.00%	GRT 0.97%	
			ETH 15.00%	

3rd March 2025

Total Weight: 100% Index Value: 347.19

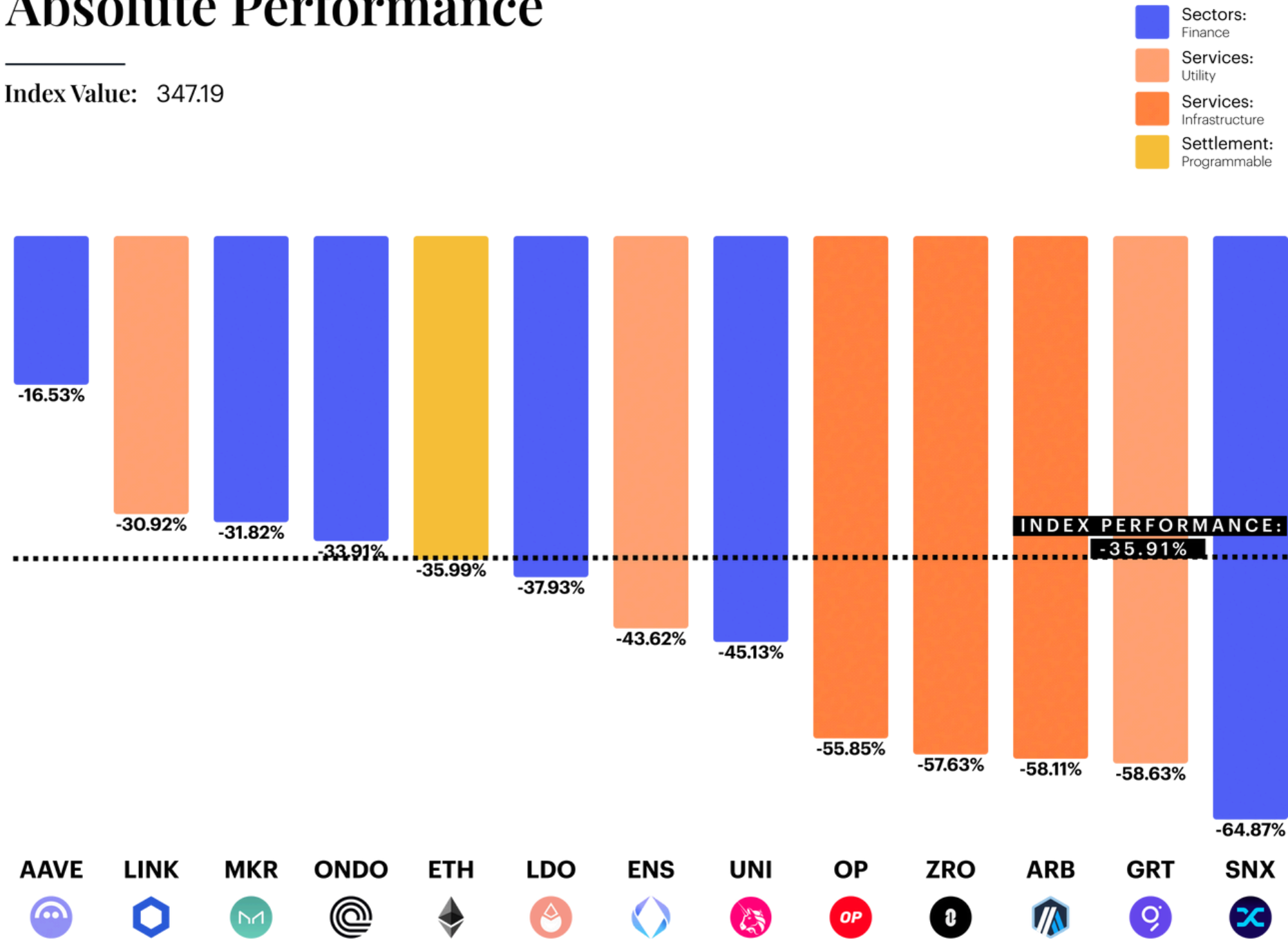
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET	
Sectors 70.00%	Finance 70.00%	Trading 24.06%	CRV 4.06%	
		Derivatives 2.30%	UNI 20.00%	
		Asset & Wealth Management 5.33%	SNX 2.30%	
		Borrowing & Lending 30.65%	LDO 5.33%	
		Stablecoin Issuance & Mgmt 7.66%	AAVE 20.00%	
	Services 15.00%	Infrastructure 5.70%	Scaling 5.15%	ONDO 10.65%
			Interoperability 0.56%	MKR 7.66%
		Utility 9.30%	Oracles 8.05%	ARB 1.97%
			Identity 0.64%	OP 1.23%
			Information & Data Management 0.60%	POL 1.95%
Settlement 15.00%	Programmable 15.00%	General Purpose Smart Contract Platforms 15.00%	ZRO 0.56%	
			LINK 8.05%	
			ENS 0.64%	
			GRT 0.60%	
			ETH 15.00%	

Borrowing & Lending Tokens Resilient Amid Selloff



Absolute Performance

Index Value: 347.19



During the past quarter, our CF DeFi Composite Index experienced broad declines, with all thirteen constituents posting negative performance.

Aave’s AAVE token emerged as the most resilient performer, falling only -16.53%. This relative strength was driven by the unveiling of a governance proposal introducing enhanced staking rewards, fee-sharing mechanisms, and a protocol-funded buyback program. Additionally, Aave continued its multi-chain expansion, launching on BNB Chain, Scroll, and ZkSync, further solidifying its position as the leader in on-chain lending.

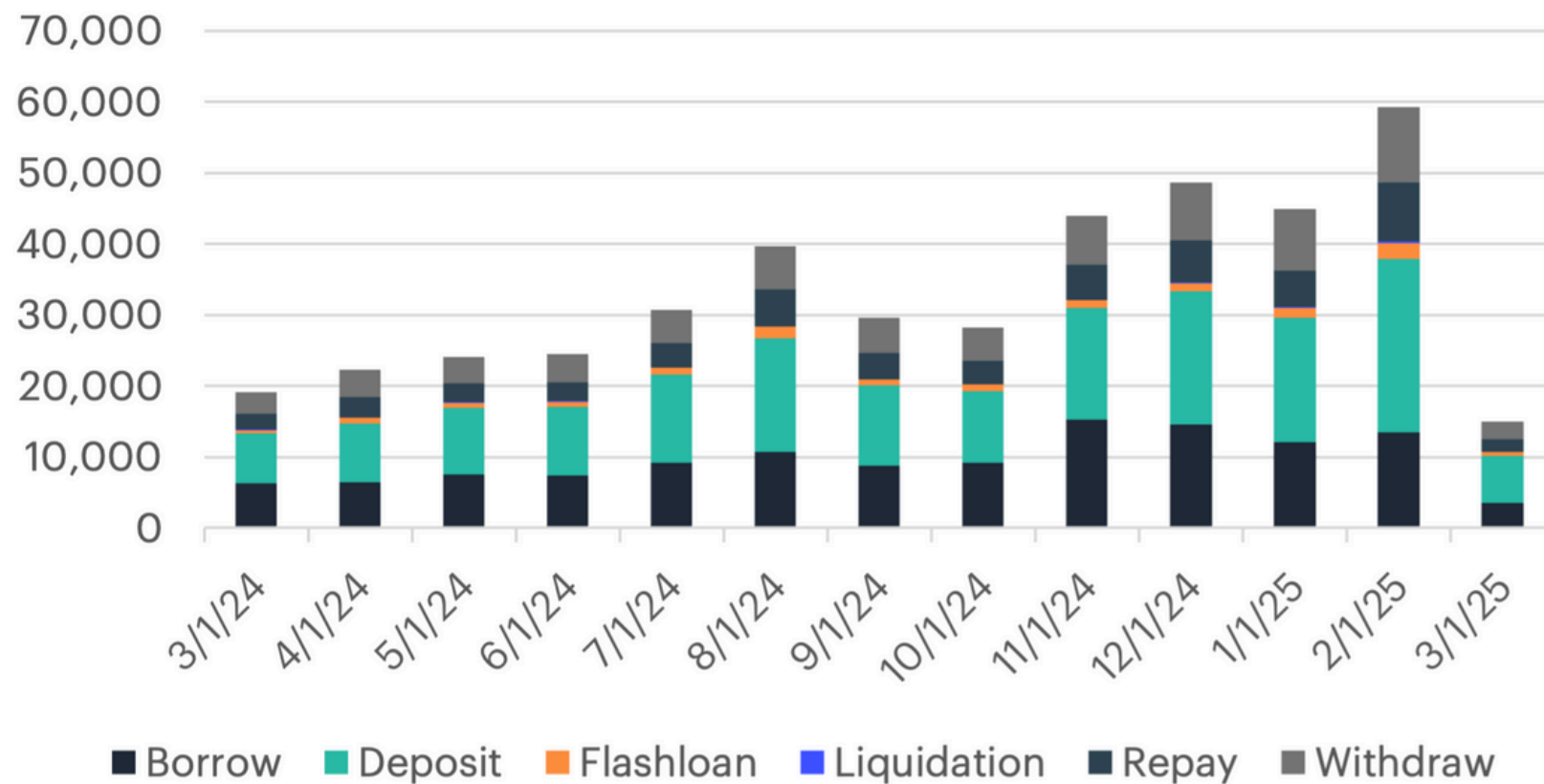
Conversely, Synthetix’s SNX was the worst performer, declining 64.87%. While the protocol introduced Perps V3 and expanded its derivatives market, reliance on incentives and the reintroduction of inflationary token issuance weighed on sentiment. These challenges underscored investor preference for projects with sustainable growth and stable token issuance.

Source: CF Benchmarks, as of March 3, 2025

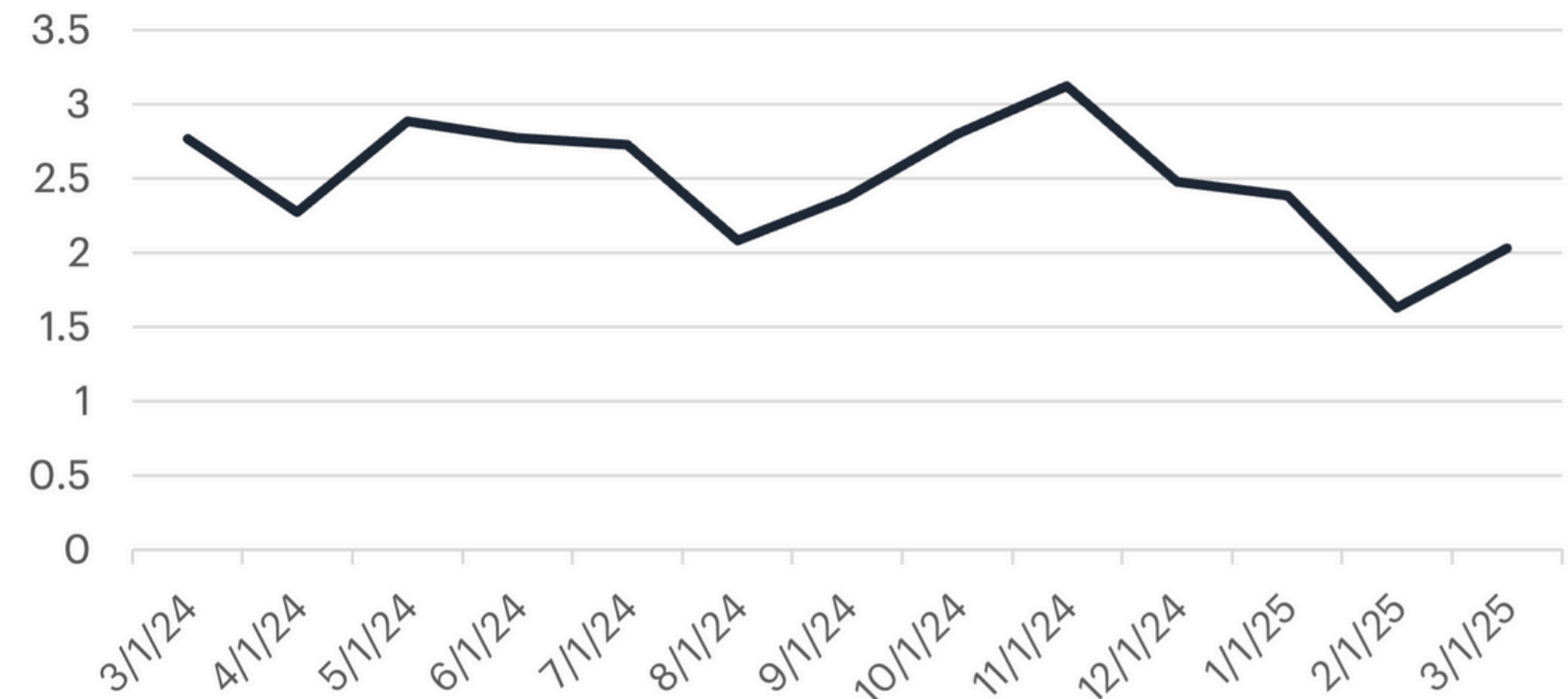
AAVE Users Look to De-Leverage During Selloff



AAVE Monthly Interactions



AAVE Borrow to Repayment Transaction Ratio



Despite recent weakness in the market, monthly interactions on Aave have seen steady growth, culminating in a remarkable 200% year-over-year increase for February. This trend underscores the protocol’s sustained growth and its appeal to a diverse range of users, from individual investors to sophisticated traders. However, the recent market sell-off has notably impacted user behavior, as evidenced by a shift toward loan repayments relative to new borrows. While the ratio of borrows to repayments averaged 2.5:1 over the last twelve months, it narrowed significantly to 1.6:1 in February. This decline in borrowing activity could exert downward pressure on interest rates, potentially encouraging new borrowers to take advantage of lower costs. At the same time, some liquidity providers may be motivated to explore alternative platforms offering higher yields. The resulting interplay between supply and demand for capital will likely shape Aave’s near-term trajectory and influence future protocol developments.

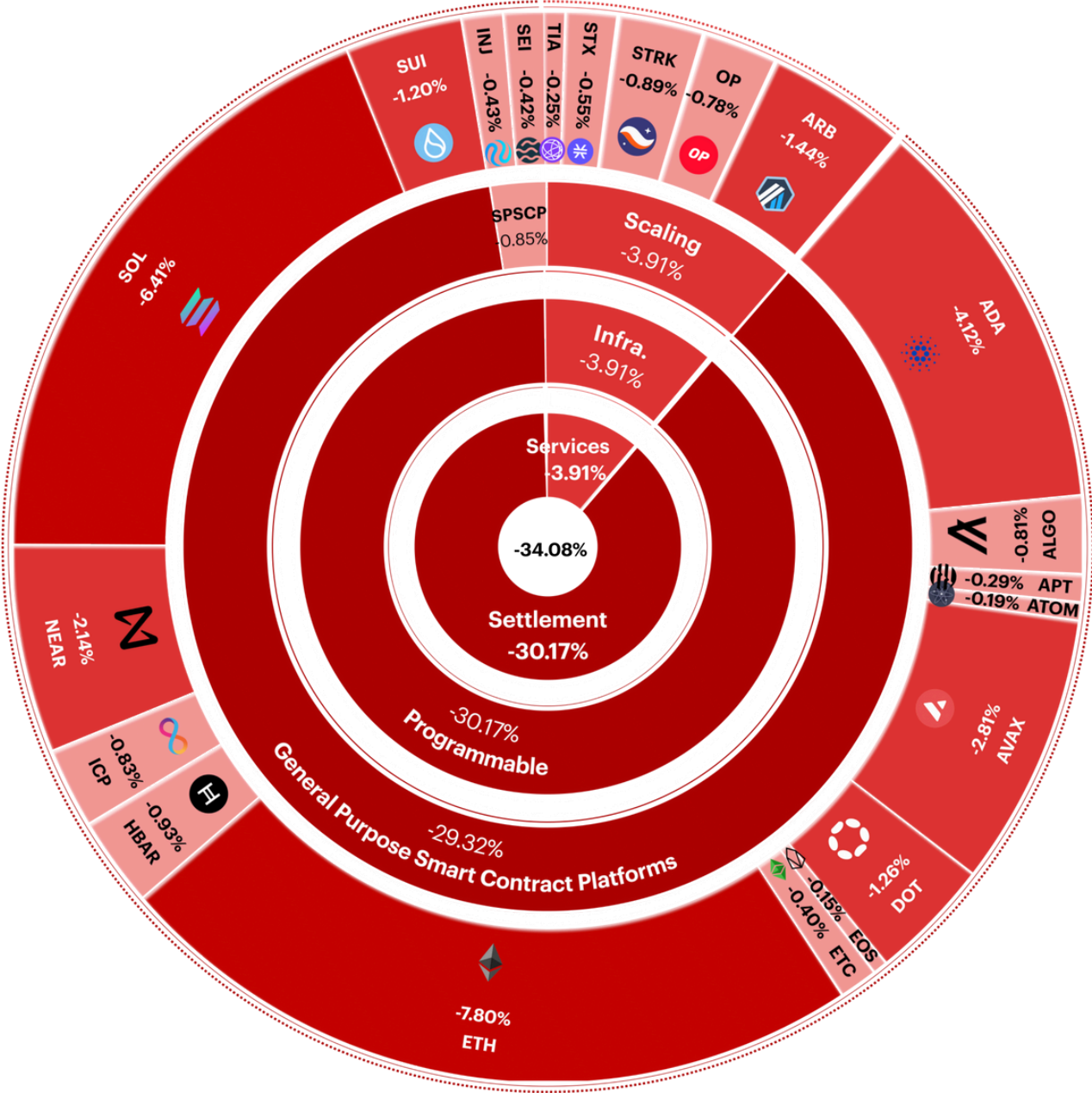


Attribution Analysis: CF Web 3.0 Smart Contract Platforms Index

Smart Contract Platforms Retreat in Q1



Index Return Contribution



Total Performance Contribution: -34.08% Date: 3rd March 2025

CATEGORY	SUB-CATEGORY	SEGMENT	Token	Contribution
Services	Infrastructure	Scaling	ARB	-1.44%
			OP	-0.78%
			STRK	-0.89%
			STX	-0.55%
			TIA	-0.25%
			SEI	-0.42%
			INJ	-0.43%
			SUI	-1.20%
			SPSCP	0.85%
			OP	-0.78%
Settlement	Programmable	General Purpose Smart Contract Platforms	ADA	-4.12%
			ALGO	-0.81%
			APT	-0.29%
			ATOM	-0.19%
			AVAX	-2.81%
			DOT	-1.26%
			EOS	-0.15%
			ETC	-0.40%
			ETH	-7.80%
			HBAR	-0.93%
Settlement	Programmable	Specialized Purpose Smart Contract Platforms	ICP	-0.83%
			NEAR	-2.14%
			HBAR	-0.93%
			ETH	-7.80%
			ETC	-0.40%
			DOT	-1.26%
			EOS	-0.15%
			ETC	-0.40%
			DOT	-1.26%
			EOS	-0.15%

- The CF Web 3.0 Smart Contract Platforms Index retreated -34.08% in Q1. Ether was the largest detractor from the total index's performance, accounting for 7.80% of the performance contribution.
- The decline in large-cap general-purpose smart contract platforms, including ETH, SOL, and ADA, drove the index lower by -18.33%. Notably, Ethereum's -35.99% drop, combined with its significant weighting, contributed -7.80% to the index's overall losses, while Solana's -29.40% decline added -6.41% to the downturn.

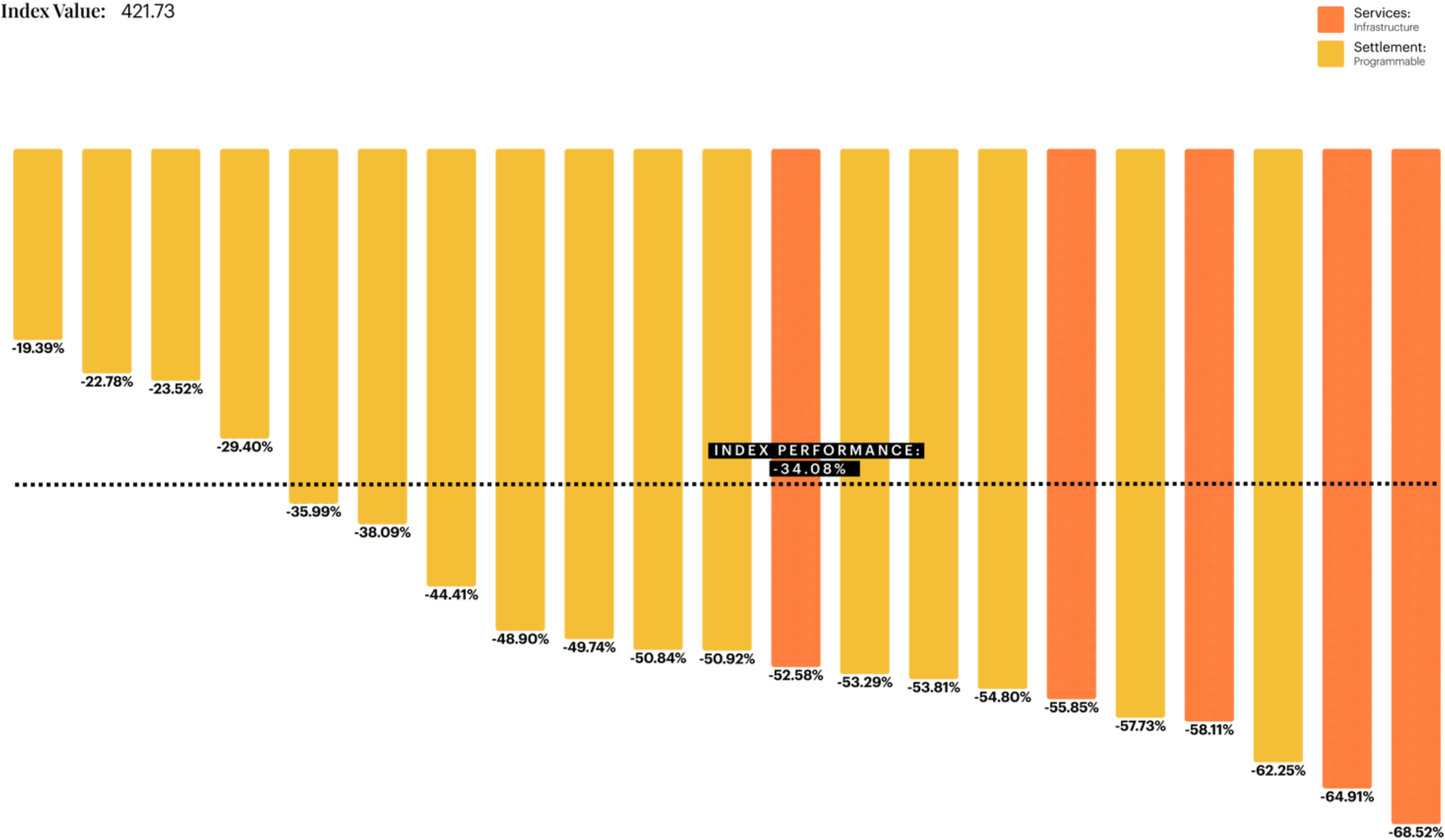
Source: CF Benchmarks, as of March 3, 2025

Infrastructure Segment Lags in Smart Contract Rout



Absolute Performance

Index Value: 421.73



Smart Contract Tokens faced broad declines during the rebalance period, with all constituents posting negative performance amid shifting market conditions.

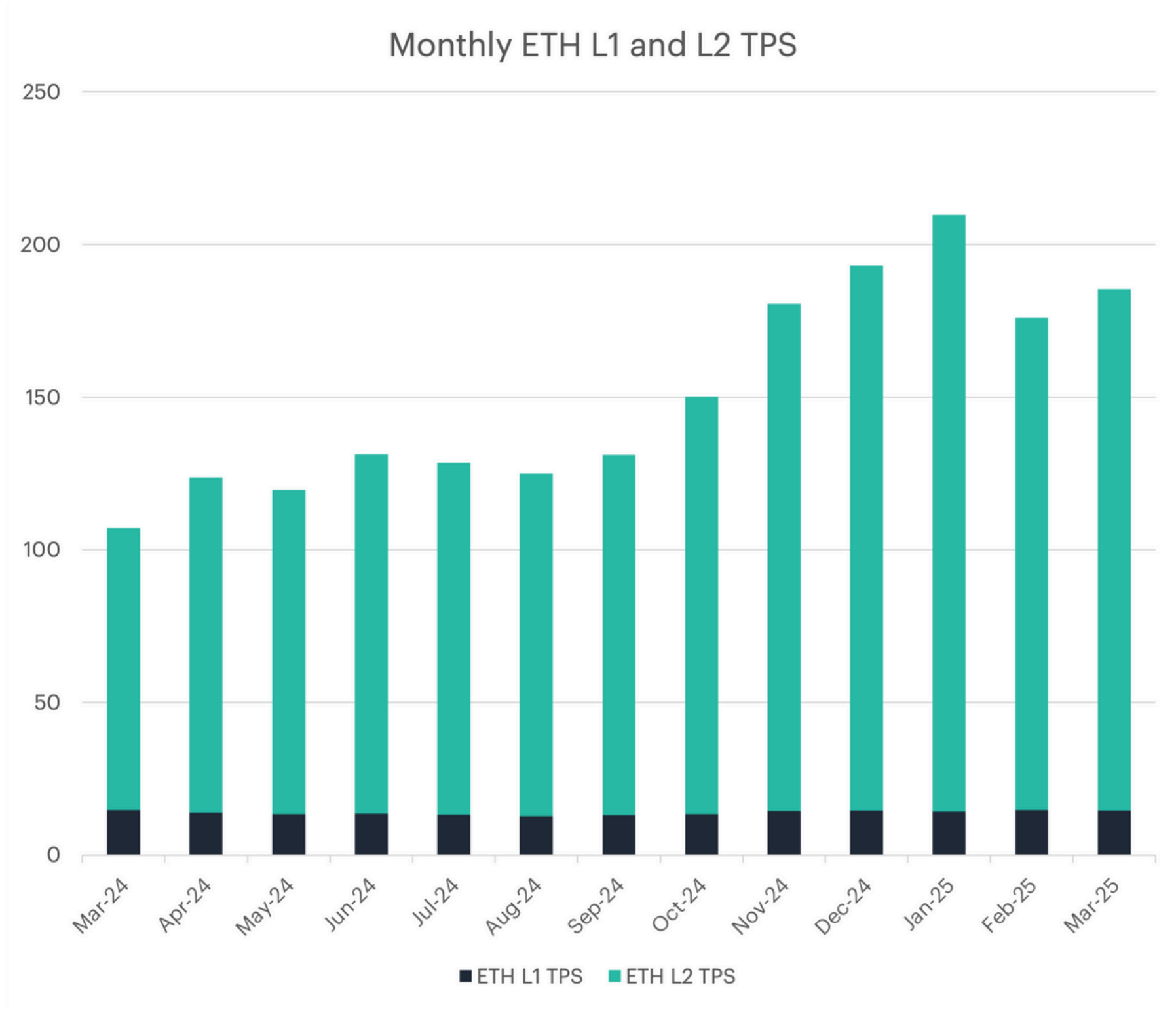
Cardano (ADA) emerged as the most resilient performer, declining only 19.39% as the network reached a major governance milestone. The Plomin hard fork, executed in January, transitioned Cardano to full community governance, enabling ADA holders to vote on protocol changes.

StarkNet (STRK) was the worst performer, plummeting 68.52%. While StarkNet continued rolling out protocol upgrades, including lower transaction fees and sequencer decentralization, adoption lagged behind competitors, limiting demand for the token.

- ADA
- HBAR
- SUI
- SOL
- ETH
- ETC
- EOS
- DOT
- ALGO
- ICP
- ATOM
- TIA
- AVAX
- NEAR
- APT
- OP
- INJ
- ARB
- SEI
- STX
- STRK

Source: CF Benchmarks, as of March 3, 2025

ETH Struggles as Scaling Brings Growing Pains



Ethereum has adopted a scaling strategy centered on layer-2 (L2) solutions. Over the past twelve months, combined transaction volume for Ethereum and its L2 ecosystems grew by 73%, highlighting the network’s commitment to expanding blockspace in order to maintain affordable fees. This approach, however, introduces a delicate balancing act. On one hand, increasing the total block space keeps the average fee per transaction low, thereby encouraging broader adoption of decentralized applications. On the other hand, excessively low fees can reduce the burn rate for Ether causing the supply to grow as a result of the block subsidies paid to validators.

While Ethereum’s transaction throughput has increased since late 2021, total monthly fee revenue dropped from a peak of \$1.8 billion to just \$64 million by February 2025. This sharp decline in revenue may help explain Ethereum’s underperformance relative to other major layer-1 tokens, with ETH falling 36% in the current quarter. The challenge lies in avoiding a scenario where fees become so minimal that they no longer support network security or change the token’s economics, potentially leading to inflationary pressures. As layer-2 adoption continues to surge, Ethereum must carefully calibrate its fee structure to remain both accessible and secure.

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



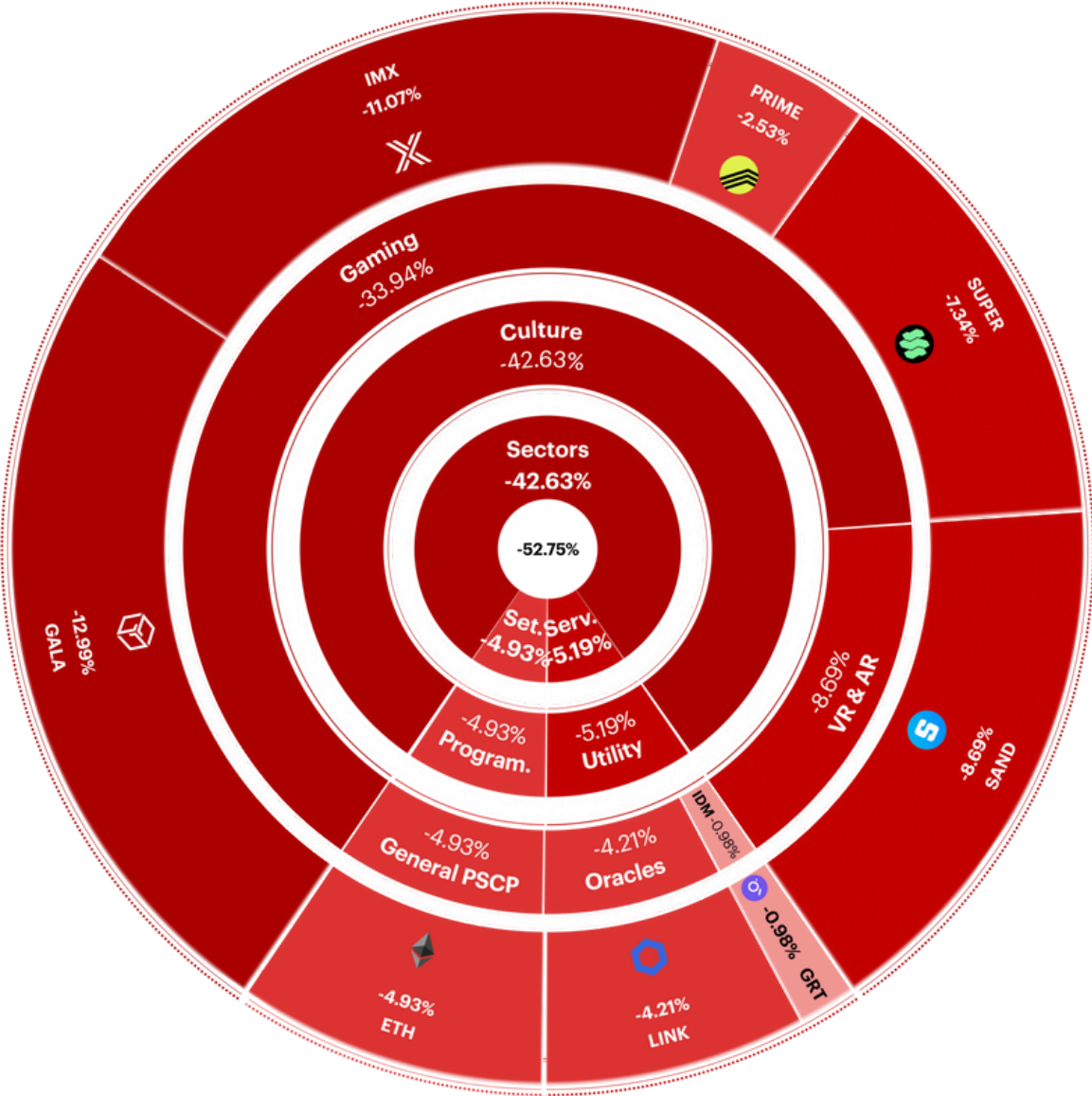
Attribution Analysis: CF Digital Culture Composite Index

Digital Culture Tumbles on Growth Worries



Index Return Contribution

Total Performance Contribution: -52.75% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors	Culture	Gaming	GALA -12.99%
			IMX -11.07%
Sectors	Culture	Gaming	PRIME -2.53%
			SUPER -7.34%
Sectors	Culture	VR & AR	SAND -8.69%
			LINK -4.21%
Services	Utility	Oracles	GRT -0.98%
			Information & Data Management -0.98%
Settlement	Programmable	General Purpose Smart Contract Platforms	ETH -4.93%

- The CF Digital Culture Composite Index fell by -52.75% in Q1. Immutable’s IMX token experienced the largest decline of -65.4%; when combined with its 17.6% weight it accounted for -11.07% of the index’s performance.
- The gaming segment was the largest detractor from overall performance, accounting for -33.94% of the index’s overall decline. GALA, which fell by -59.86% during the rebalance period, was the largest detractor from the index due to its 20.0% weight.

Source: CF Benchmarks, as of March 3, 2025

Index Weights



2nd December 2024

Total Weight: 100% Index Value: 456.08

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Sectors 70.00%	Culture 70.00%	Gaming 55.06%	GALA 20.00%
			IMX 17.60%
			PRIME 5.03%
			SUPER 12.44%
			SAND 14.94%
		VR & AR 14.94%	
Services 15.00%	Utility 15.00%	Oracles 13.25%	LINK 13.25%
		Information & Data Management 1.75%	GRT 1.75%
		General Purpose Smart Contract Platforms 15.00%	ETH 15.00%
Settlement 15.00%	Programmable 15.00%		

3rd March 2025

Total Weight: 100% Index Value: 230.76

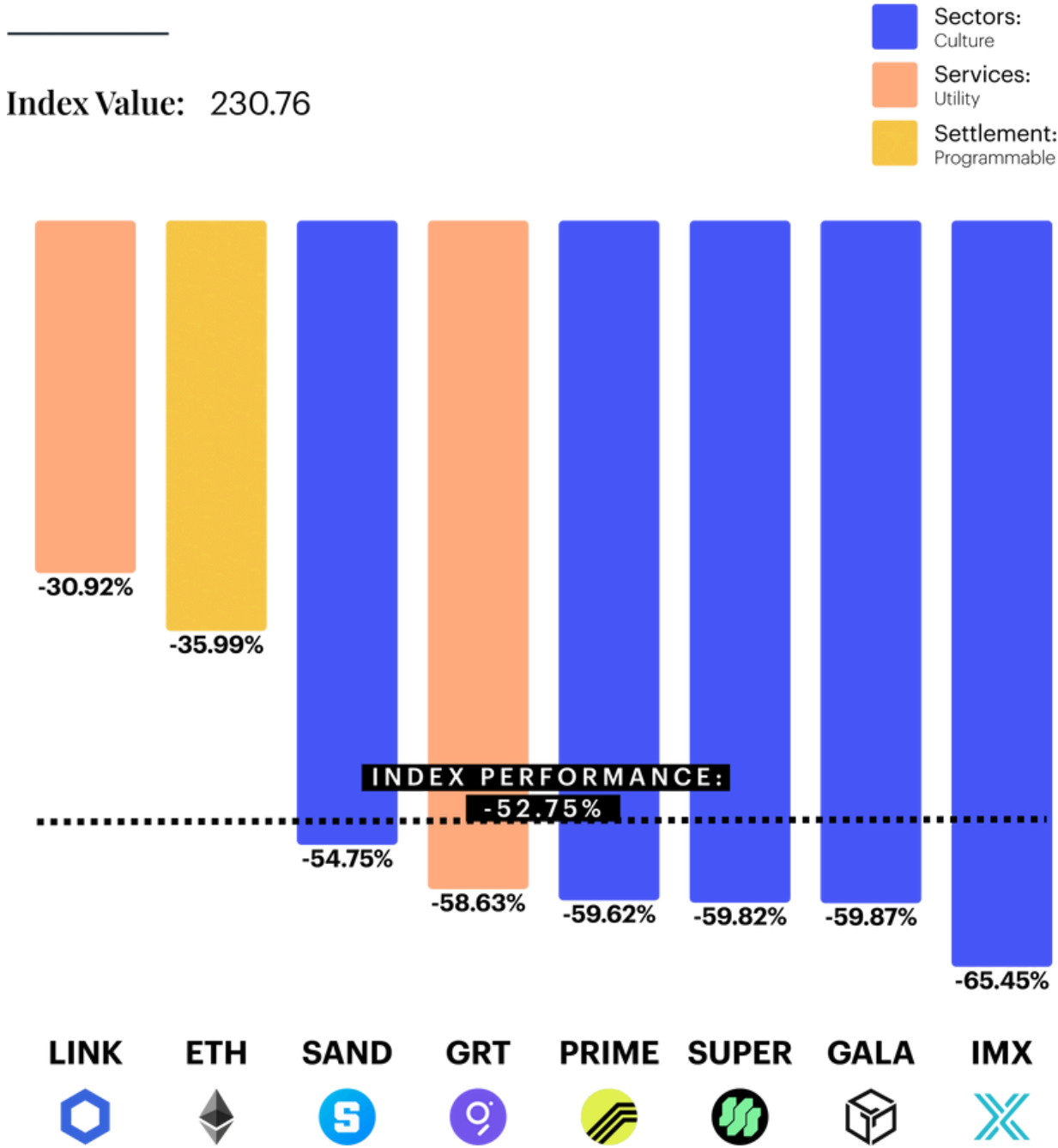
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET		
Sectors 70.00%	Culture 70.00%	Gaming 42.02%	AXS 11.31%		
			GALA 13.20%		
			IMX 8.10%		
			PRIME 2.60%		
			SUPER 6.81%		
			SAND 10.22%		
		VR & AR 18.87%	MANA 8.65%		
			SAND 10.22%		
			APE 9.11%		
		Services 15.00%	Infrastructure 3.37%	Social 9.11%	POL 2.62%
				Scaling 2.62%	ZRO 0.75%
				Interoperability 0.75%	LINK 10.82%
Settlement 15.00%	Utility 11.63%	Oracles 10.82%	GRT 0.81%		
		Information & Data Management 0.81%			
		General Purpose Smart Contract Platforms 15.00%	ETH 15.00%		
	Programmable 15.00%				

Gaming Tokens Lead Culture Index Lower



Absolute Performance

Index Value: 230.76



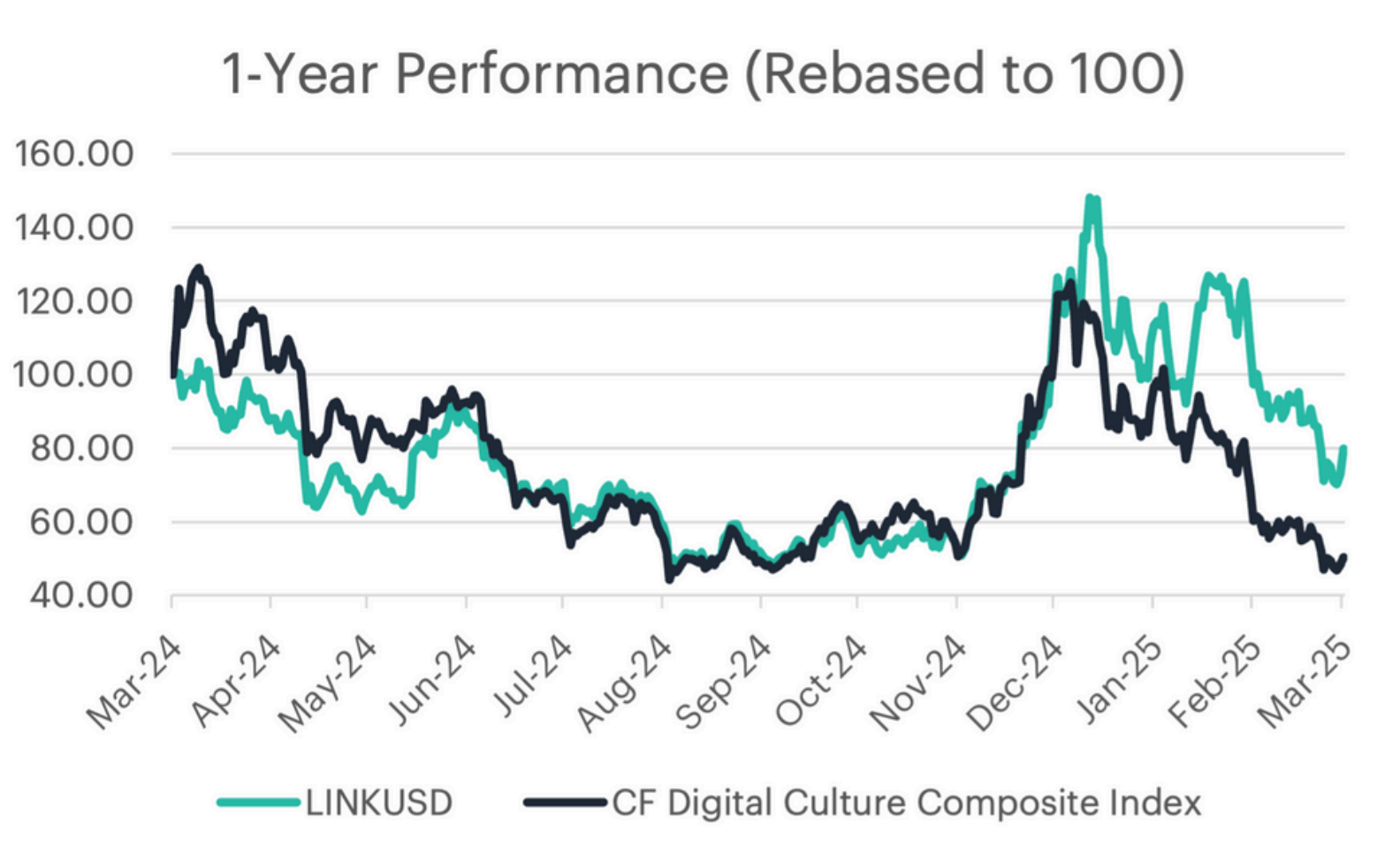
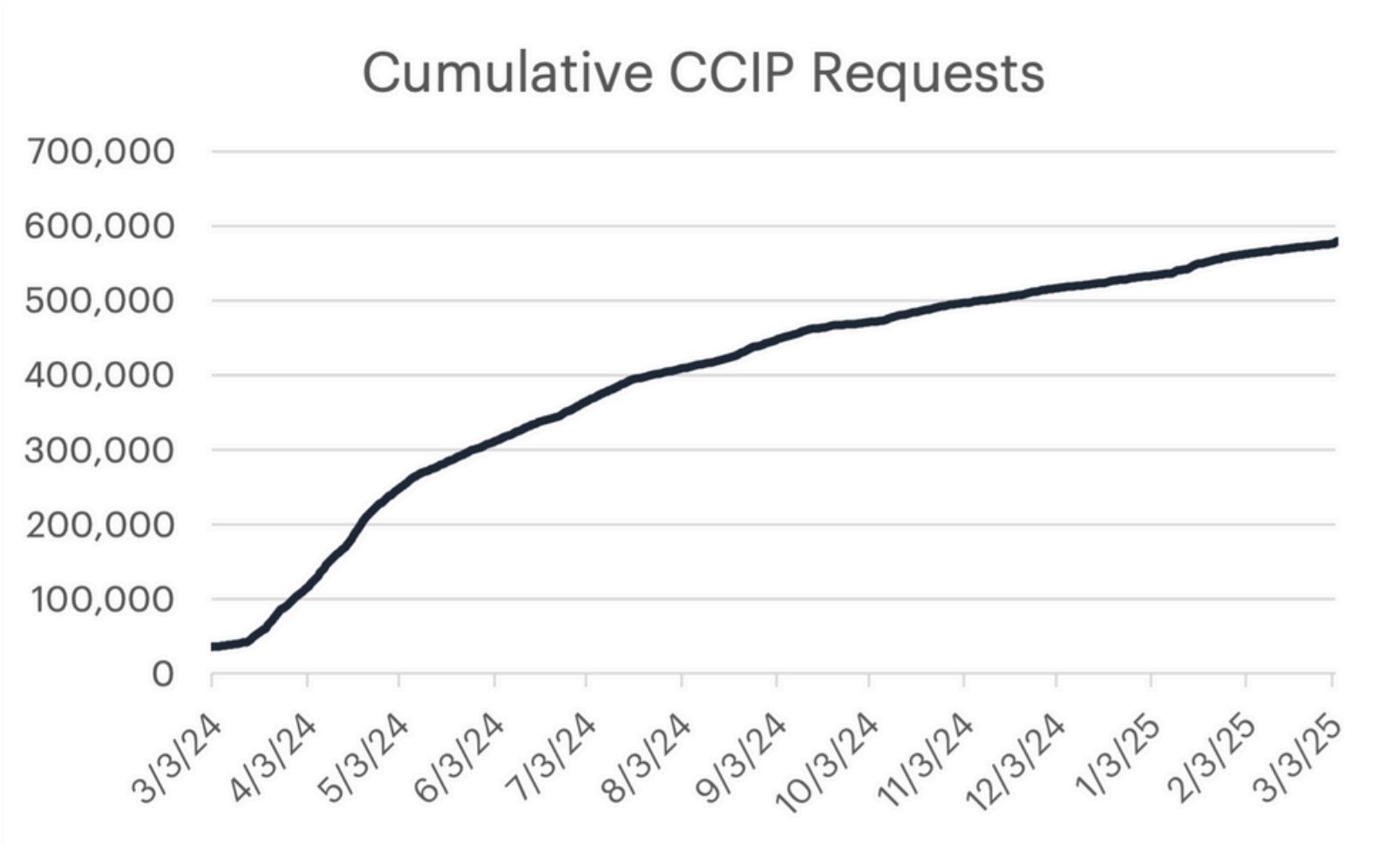
Digital Culture tokens struggled over the past three months, with all constituents posting negative performance. Ethereum's -35.99% price decline during the period weighed heavily on sentiment, leading to broader weakness among smaller-cap tokens.

In the VR & AR segment, SAND dropped -54.75% amid fading interest in GameFi and the metaverse. Despite platform developments, The Sandbox faced challenges in user retention as the token price retreated.

Meanwhile, Immutable X (IMX) posted the sharpest drop at -65.45%, reflecting the broader decline in NFT sales as sales volumes remain in a downtrend from their 2021 highs. Increased competition for users by Ethereum layer-2s put further pressure on Immutable X during the period.

Source: CF Benchmarks, as of March 3, 2025

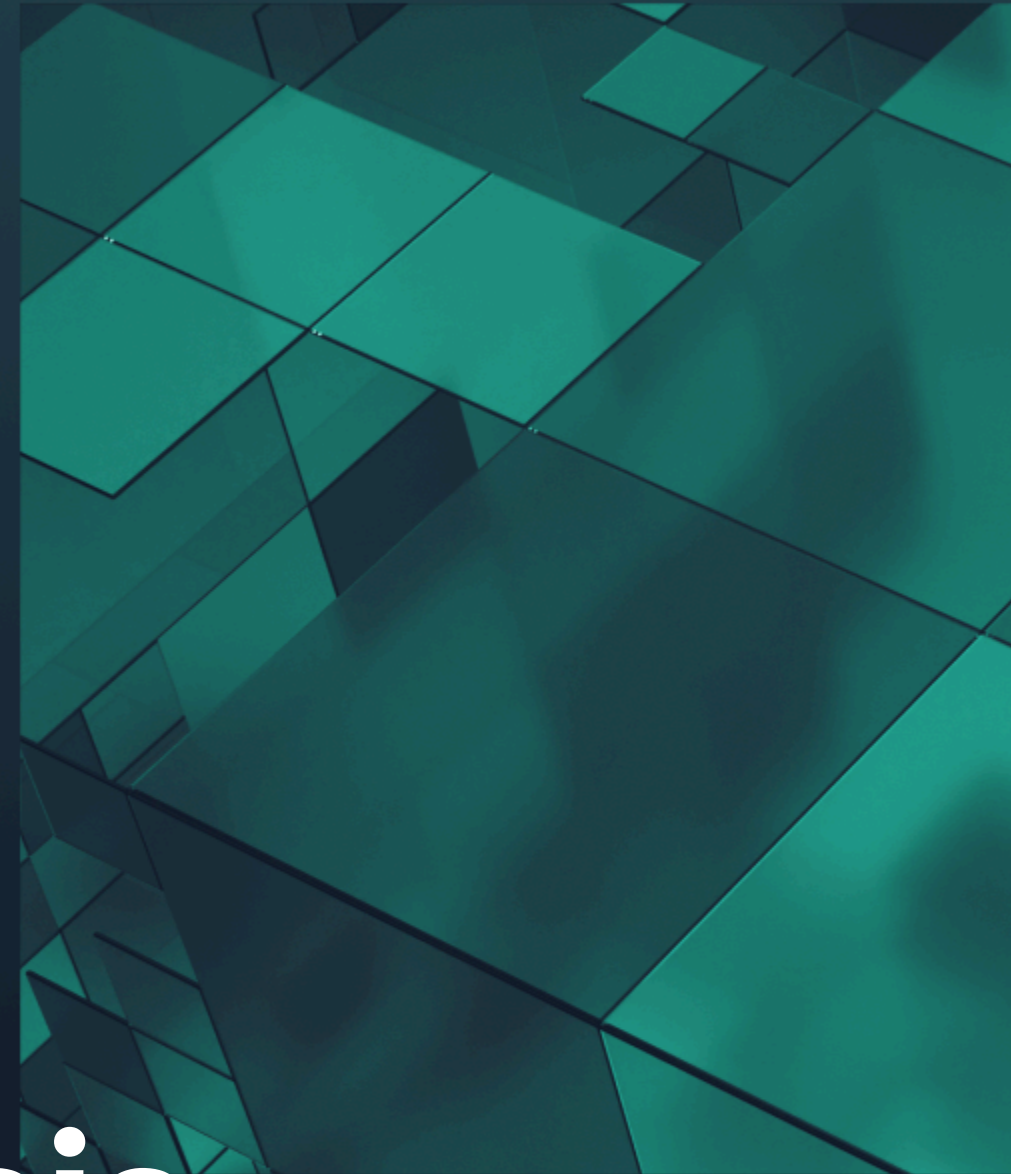
Chainlink Adoption Contributes to Outperformance



Over the past year, Chainlink (LINK) has demonstrated notable resilience, declining just 20.17% compared to the CF Digital Culture Composite Index’s 49.76% drop. This relative strength coincides with a sharp increase in the adoption of Chainlink’s Cross-Chain Interoperability Protocol (CCIP), which saw cumulative usage grow by 1503% over the same period. Increased protocol adoption often reinforces investor confidence, as demonstrated by LINK’s divergence from the broader index in the fourth quarter.

This shift aligns with a broader narrative favoring projects with tangible utility, particularly in infrastructure and interoperability solutions. Regulatory optimism has further contributed to LINK’s relative outperformance, as its enterprise partnerships and continued DeFi integrations provide a foundation for long-term adoption. As capital rotates toward established, functionally critical protocols, Chainlink’s relative strength highlighting the increasing importance of real-world usage in driving market differentiation.

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



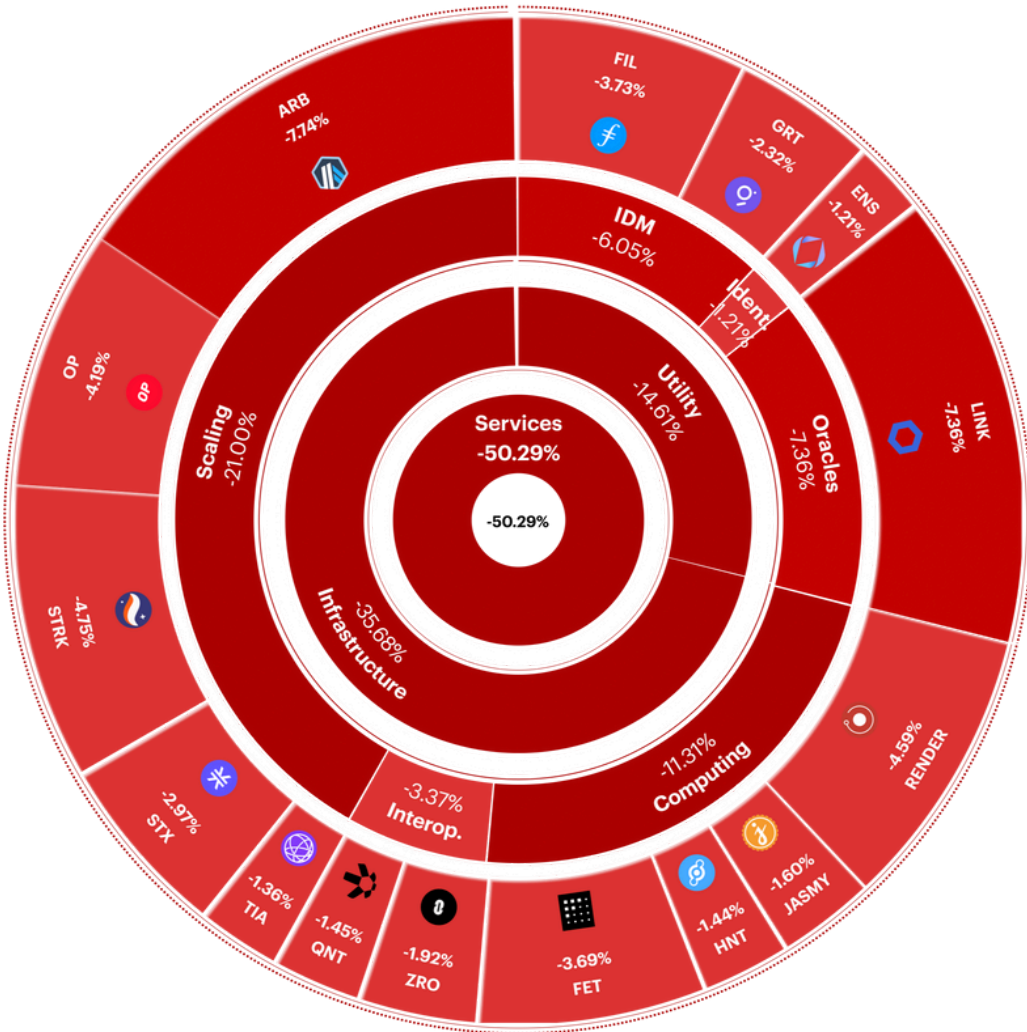
Attribution Analysis: CF Blockchain Infrastructure Index

Scaling Segment Weighs on Infrastructure Index



Index Return Contribution

Total Performance Contribution: -50.29% Date: 3rd March 2025



CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services	Infrastructure	Scaling	ARB -7.74%
			OP -4.19%
			STRK -4.75%
		Interoperability	STX -2.97%
			TIA -1.36%
			QNT -1.45%
	Utility	Computing	ZRO -1.92%
			FET -3.69%
			HNT -1.44%
		Oracles	JASMY -1.60%
			RENDER -4.59%
			LINK -7.36%
Information & Data Management	Identity	ENS -1.21%	
		FIL -3.73%	
	Information & Data Management	GRT -2.32%	
		-50.29%	

- The CF Blockchain Infrastructure Index plummeted -50.29% over the last rebalancing period, underperforming the broader crypto market (as gauged by the CF Free-Float Broad Cap Index) by approximately -36.18%.
- Aribtrum’s ARB token emerged as the top individual detractor, accounting for -7.74% of the index's performance. From a CF DACS segment perspective, scaling solutions were the worst performers, accounting for -21.0% of the index’s decline.

Source: CF Benchmarks, as of March 3, 2025

Index Weights



2nd December 2024

Total Weight: 100% Index Value: 642.43

CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services	Infrastructure	Scaling	ARB 13.28%
			OP 7.83%
			STRK 7.33%
			STX 4.80%
			TIA 2.56%
			QNT 3.87%
		Interoperability	ZRO 3.58%
			FET 5.72%
			HNT 2.31%
			JASMY 2.64%
			RENDER 8.94%
			Computing
	ENS 3.12%		
	FIL 7.48%		
	GRT 4.04%		
Utility	Information & Data Management		
	62.86%		
		37.14%	
			100%

3rd March 2025

Total Weight: 100% Index Value: 332.35

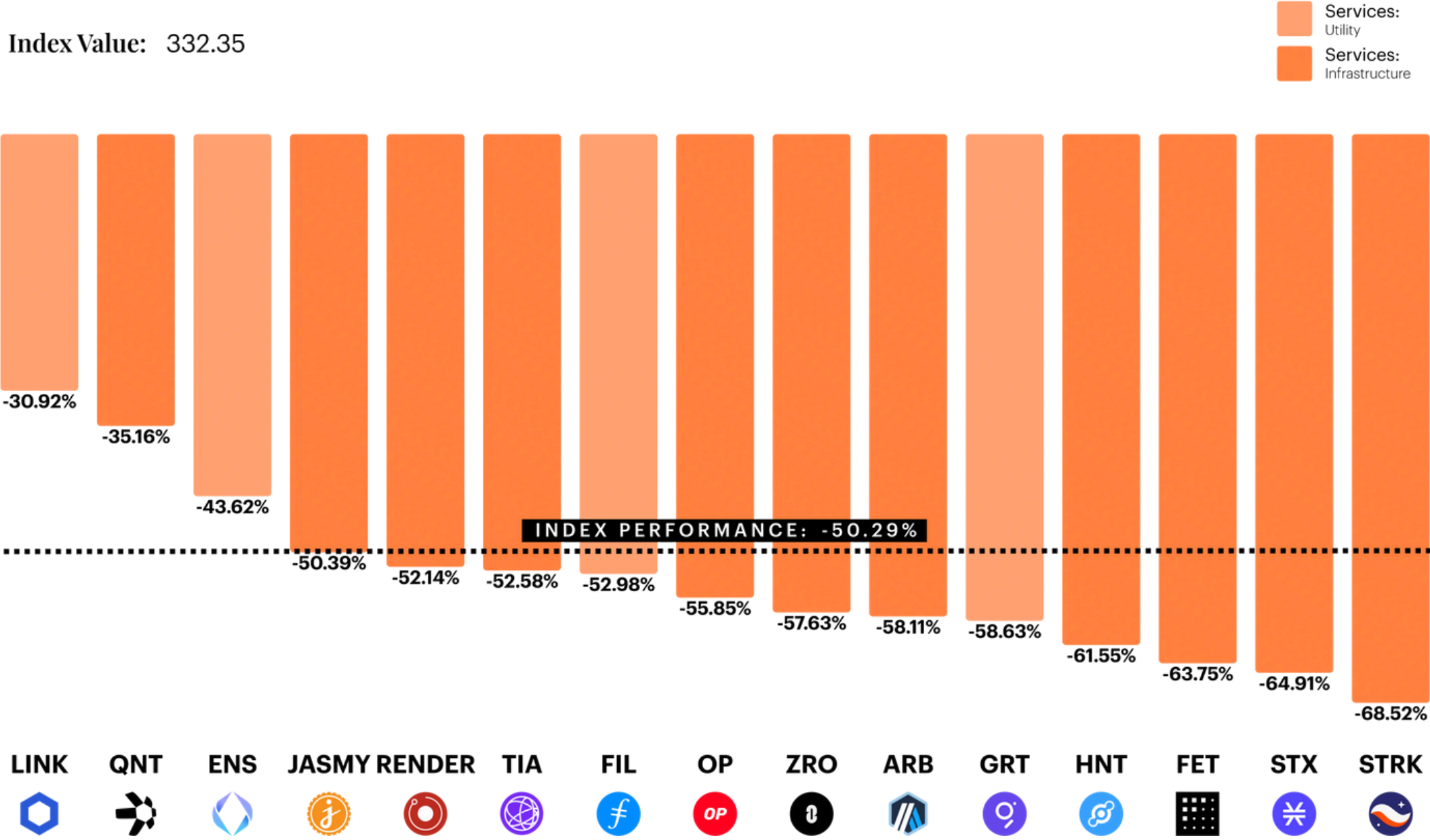
CATEGORY	SUB-CATEGORY	SEGMENT	ASSET
Services	Infrastructure	Scaling	ARB 10.61%
			OP 6.62%
			POL 10.53%
			STRK 4.85%
			STX 2.64%
			TIA 2.71%
		Interoperability	QNT 5.12%
			ZRO 3.00%
			FET 4.65%
			HNT 1.69%
			JASMY 3.08%
			RENDER 7.94%
	Computing	LINK 22.50%	
		ENS 3.46%	
		FIL 7.34%	
GRT 3.25%			
Utility		Information & Data Management	
	63.46%		
		36.54%	
			100%

Infrastructure Tokens Slide on Weak Sentiment



Absolute Performance

Index Value: 332.35



Blockchain infrastructure protocols experienced widespread declines over the latest rebalance period, with all constituents posting negative performance as investor sentiment turned risk-averse.

Chainlink (LINK) emerged as the most resilient performer, declining 30.9%. Despite market headwinds, LINK benefited from a surge in adoption of its Cross-Chain Interoperability Protocol (CCIP) and Smart Value Recapture (SVR) mechanism, which introduced new revenue streams for the ecosystem. Additionally, Chainlink secured key integrations, including Coinbase’s Project Diamond and expanded usage across DeFi and real-world asset tokenization platforms, reinforcing its position as an infrastructure leader for blockchain applications.

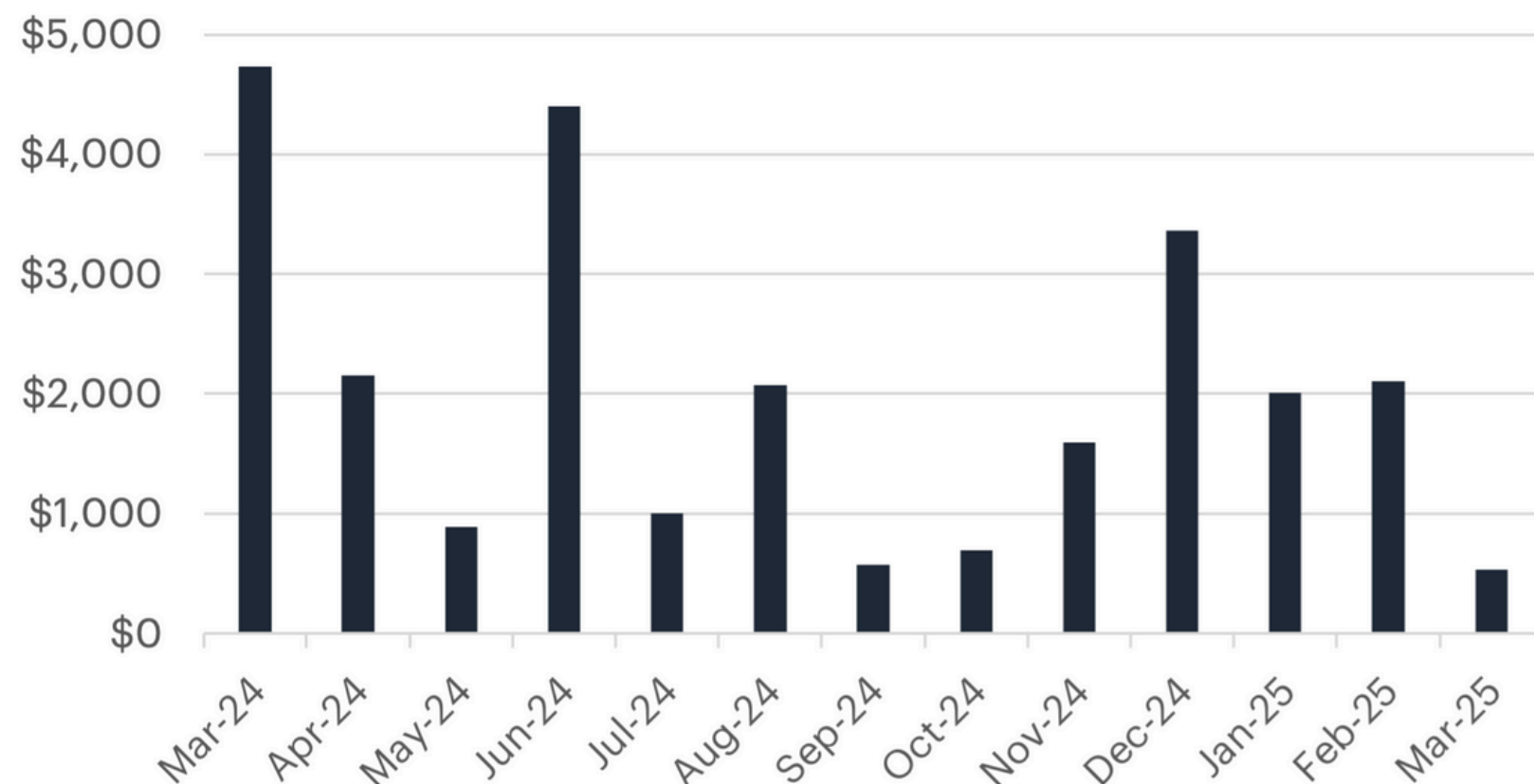
Conversely, Stacks (STX) was the worst performer, dropping 64.9%. The token initially rallied on the launch of its Nakamoto upgrade and the introduction of sBTC, a trust-minimized Bitcoin asset. However, a broader market rotation away from small-cap tokens led to sustained selling pressure, contributing to its underperformance during the quarter.

Source: CF Benchmarks, as of March 3, 2025

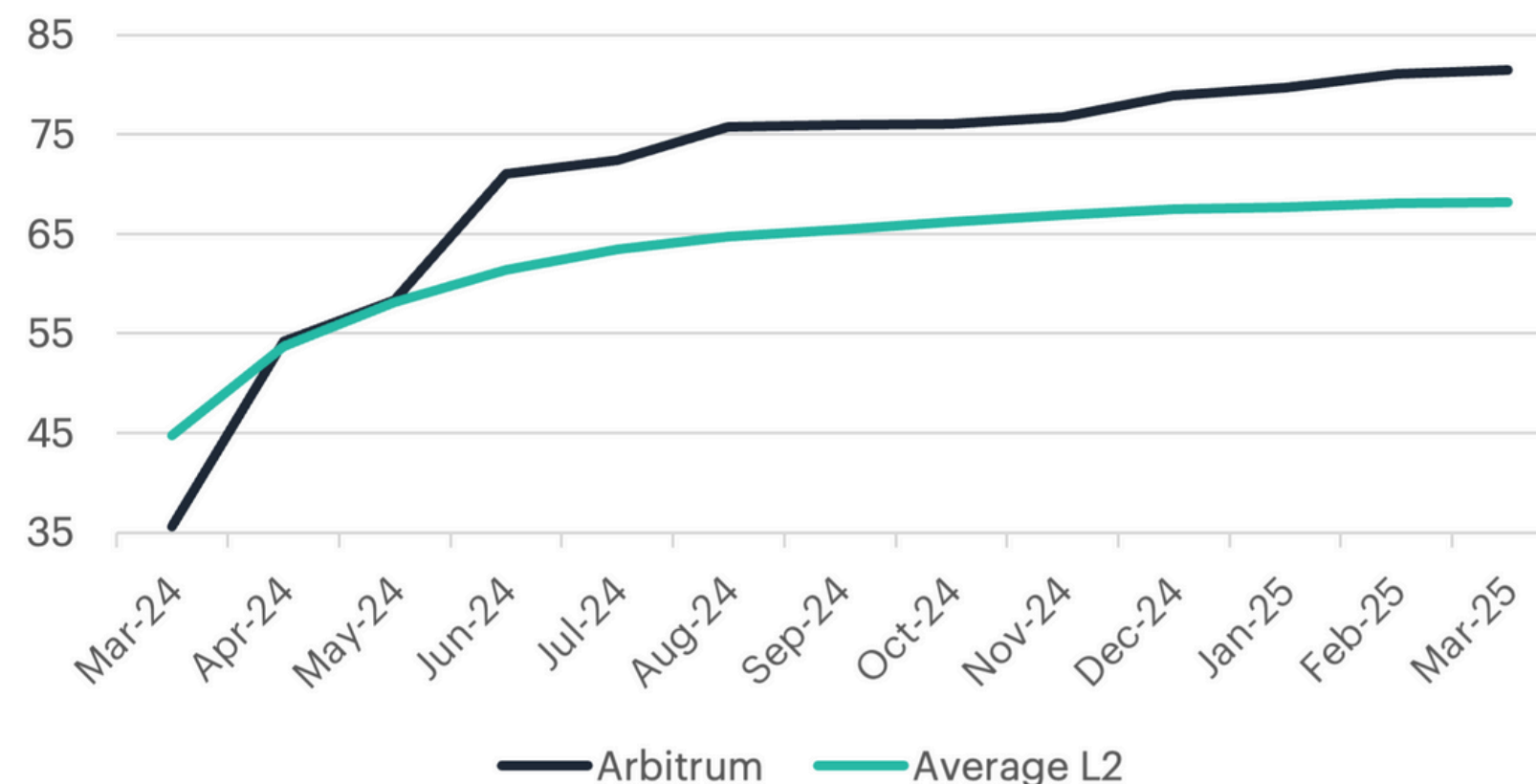
Arbitrum Margins Hold up Despite Revenue Slump



Arbitrum Monthly Revenue (\$ Thousands)



Monthly Profit Margin



Despite a 58.11% price decline during the recent rebalance period, Arbitrum stood out as the second-best performing layer-2 protocol in the CF Blockchain Infrastructure Index, largely due to its strong underlying fundamentals. Arbitrum's share of overall layer-2 revenue rose from 8% in March 2024 to 20.7% by February 2025, even as total layer-2 earnings declined.

A layer-2 profit margin is calculated by subtracting the costs paid to the Ethereum mainnet from the fees collected at the layer-2 level, providing a measure of operational efficiency. Over the past year, Arbitrum has significantly improved in this regard, with its monthly profit margin increasing from 35% in March 2024 (compared to an industry average of 44.7%) to 81.5% in February 2025 (versus an average of 68.1%). This steady rise underscores Arbitrum's ability to optimize transaction processing, reinforcing its appeal among decentralized applications seeking scalability and cost efficiency.



Appendix

Market Performance Overview



Major Crypto-Pairs (USD)

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bitcoin	8.2%	-4.1%	-14.1%	-5.7%	-5.2%	53.67
Litecoin	-8.6%	-6.0%	-12.2%	-8.9%	10.1%	114.91
Aave	6.7%	-11.8%	-39.2%	-16.5%	-36.5%	125.63
Cardano	52.8%	34.3%	-1.5%	-19.4%	10.6%	150.30
Solana	8.6%	3.5%	-33.9%	-29.4%	-19.9%	97.03
Chainlink	12.4%	1.0%	-36.3%	-30.9%	-21.6%	124.65
Maker	-6.7%	-1.3%	25.3%	-31.8%	-3.2%	104.71
Ethereum	3.9%	-13.7%	-32.3%	-36.0%	-32.8%	77.23
Stellar Lumens	15.3%	2.0%	-23.9%	-36.7%	-5.2%	178.16
Compound	0.5%	-3.4%	-29.8%	-42.8%	-33.5%	130.70
Uniswap	3.9%	-7.1%	-37.6%	-45.1%	-43.4%	127.52
Dogecoin	10.1%	-3.9%	-35.9%	-46.8%	-33.8%	130.31
Polkadot	3.1%	5.0%	-23.8%	-48.9%	-28.6%	127.25
Algorand	13.5%	8.4%	-32.5%	-49.7%	-23.1%	149.71
Cosmos	0.7%	-2.2%	-28.7%	-50.9%	-29.6%	120.59
Avalanche	7.5%	1.0%	-34.4%	-53.3%	-36.4%	115.75
Axie	0.8%	-4.1%	-34.1%	-57.3%	-41.7%	119.30
Polygon	3.0%	-1.8%	-34.0%	-59.7%	-41.2%	112.53
Curve	-9.9%	4.6%	-43.1%	-69.4%	-52.1%	105.86

Fixed Income

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg US Long Treasury Bond Index	0.5%	3.2%	5.7%	6.2%	6.2%	12.97
Bloomberg Global Inflation-Linked Index	0.2%	1.3%	2.4%	3.7%	3.7%	4.32
Bloomberg Global Agg Credit Index	0.3%	0.7%	1.9%	2.5%	2.5%	5.20
Bloomberg Global High Yield Index	0.2%	0.4%	1.0%	2.4%	2.4%	3.21
Bloomberg Global-Aggregate Bond Index	0.2%	0.5%	1.7%	2.2%	2.2%	5.30
Bloomberg US Short Term Treasury Index	0.0%	0.1%	0.4%	0.7%	0.7%	0.27

Equities

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
MSCI Europe Index	1.1%	1.8%	4.7%	11.6%	11.6%	10.51
FTSE 100 Index	0.7%	2.6%	2.7%	9.1%	9.1%	9.54
MSCI Emerging Markets Index	0.0%	-3.3%	0.5%	2.3%	2.3%	12.71
MSCI ACWI Index	-0.8%	-1.7%	-1.4%	1.9%	1.9%	10.67
MSCI World Index	-0.9%	-1.5%	-1.6%	1.9%	1.9%	11.41
S&P 500 INDEX	-1.8%	-2.2%	-3.0%	-0.3%	-0.3%	14.42
MSCI Japan Index	1.8%	-0.4%	-2.2%	-2.2%	-2.2%	13.37
Nasdaq-100 Index	-2.2%	-4.3%	-4.8%	-2.7%	-2.7%	20.15

Commodities

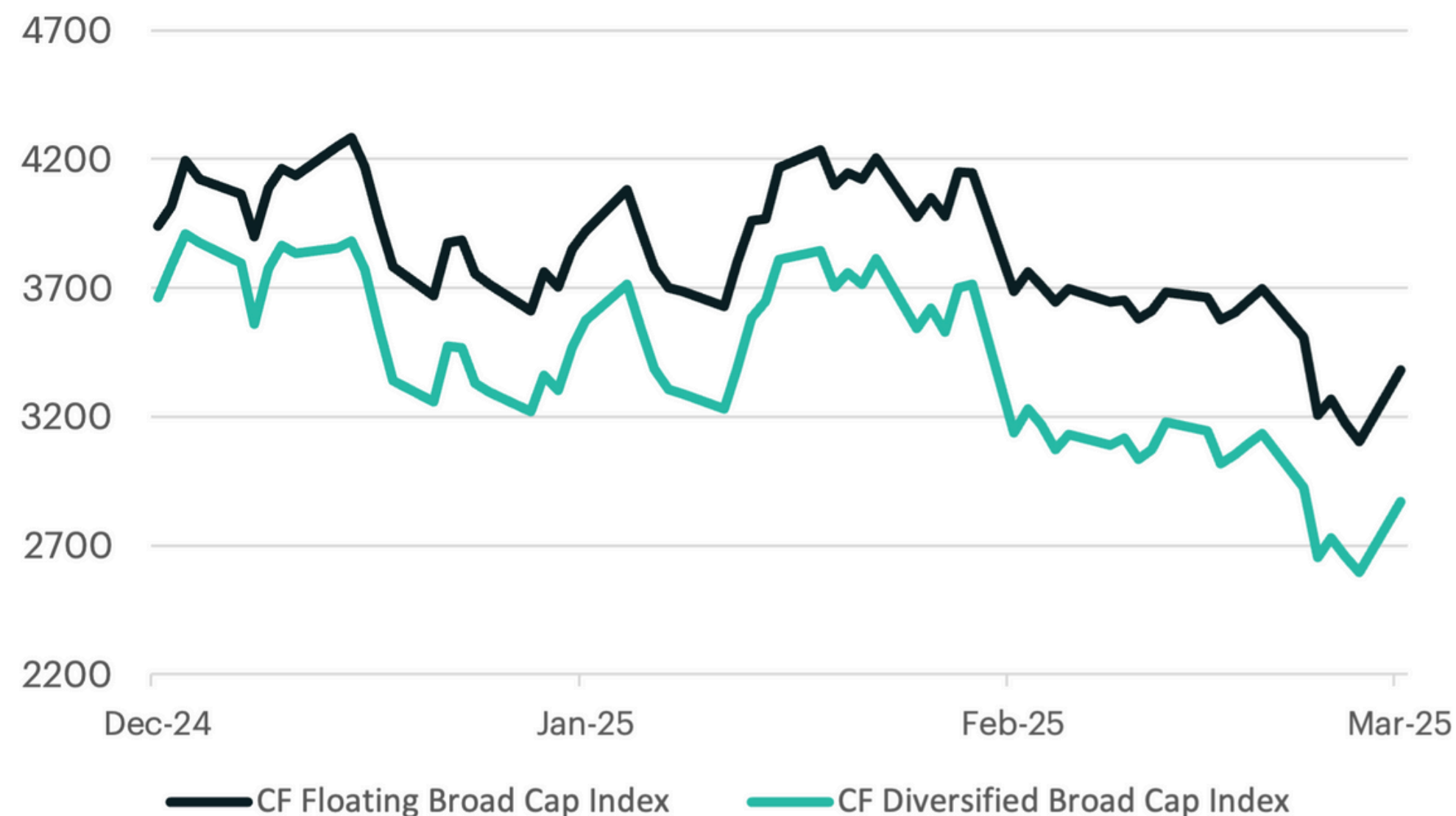
Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
Bloomberg Gold Subindex	1.9%	-2.0%	2.7%	9.5%	9.5%	17.01
Bloomberg Precious Metals Subindex	2.0%	-2.0%	1.6%	8.9%	8.9%	18.56
Bloomberg Energy Subindex	1.2%	-1.2%	5.8%	7.2%	7.2%	26.33
Bloomberg Industrial Metals Subindex	1.2%	0.3%	3.7%	4.7%	4.7%	15.66
Bloomberg Commodity Index	0.6%	-2.4%	1.1%	4.7%	4.7%	11.90
Bloomberg WTI Crude Oil Subindex	-1.8%	-3.4%	-5.5%	-3.8%	-3.8%	26.66

Fiat Currency Pairs

Name	1 Day	1 Week	1 Month	3 Month	YTD	90 D Volatility
JAPANESE YEN/US DOLLAR	0.8%	0.1%	3.8%	5.2%	5.2%	10.22
BRAZIL REAL/US DOLLAR	N/A	-1.9%	-0.7%	4.9%	4.9%	14.27
BRITISH POUND/US DOLLAR	1.0%	0.6%	2.5%	1.5%	1.5%	8.23
EURO/US DOLLAR	1.1%	0.2%	1.2%	1.3%	1.3%	8.90
MEXICAN PESO/US DOLLAR	-0.7%	-1.0%	0.0%	0.7%	0.7%	11.91
AUSTRALIAN DOLLAR/US DOLLAR	0.3%	-2.0%	0.1%	0.6%	0.6%	9.07
TAIWAN DOLLAR/US DOLLAR	0.0%	-0.6%	-0.7%	-0.3%	-0.3%	4.45
US DOLLAR/SWISS FRANC	-0.7%	0.0%	-1.5%	-1.2%	-1.2%	7.56
US DOLLAR/SINGAPORE DOLLAR	-0.3%	0.6%	-0.7%	-1.4%	-1.4%	6.05
DOLLAR INDEX SPOT	-0.8%	0.1%	-1.5%	-1.6%	-1.6%	7.99

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

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



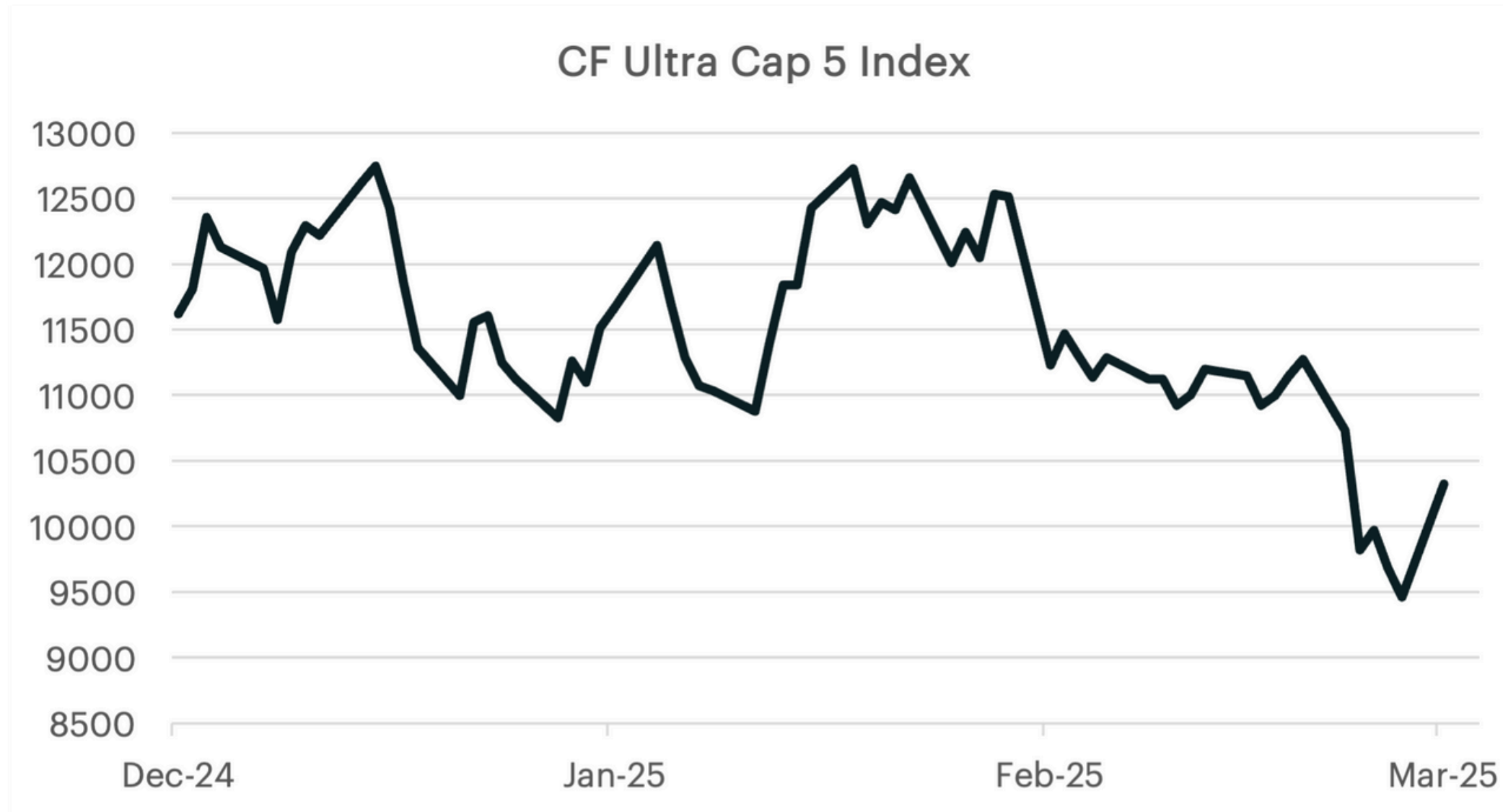
Additions (+)

- Polygon (POL): Polygon is a Layer 2 scaling solution for the Ethereum blockchain that aims to improve transaction speeds and cost.
- Axie Infinity (AXS): AXS serves as a governance token, allowing token holders to vote on the future developments.
- The Sandbox (SAND): The Sandbox is a fully decentralized virtual world where participants can purchase digital items using SAND.
- Cosmos Hub (ATOM): Cosmos is the internet of blockchains. Cosmos is a decentralized ecosystem of blockchains that can scale and interoperate.
- Ethereum Name Service (ENS): Ethereum Name Service is a domain naming system built on the Ethereum blockchain.
- Gala (GALA): Gala Games is a blockchain games studio aiming to create blockchain games. Gala Games' native token is GALA.

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.

Source: CF Benchmarks, Bloomberg, as of March 3, 2024

Constituent changes: CF Ultra Cap 5 Index



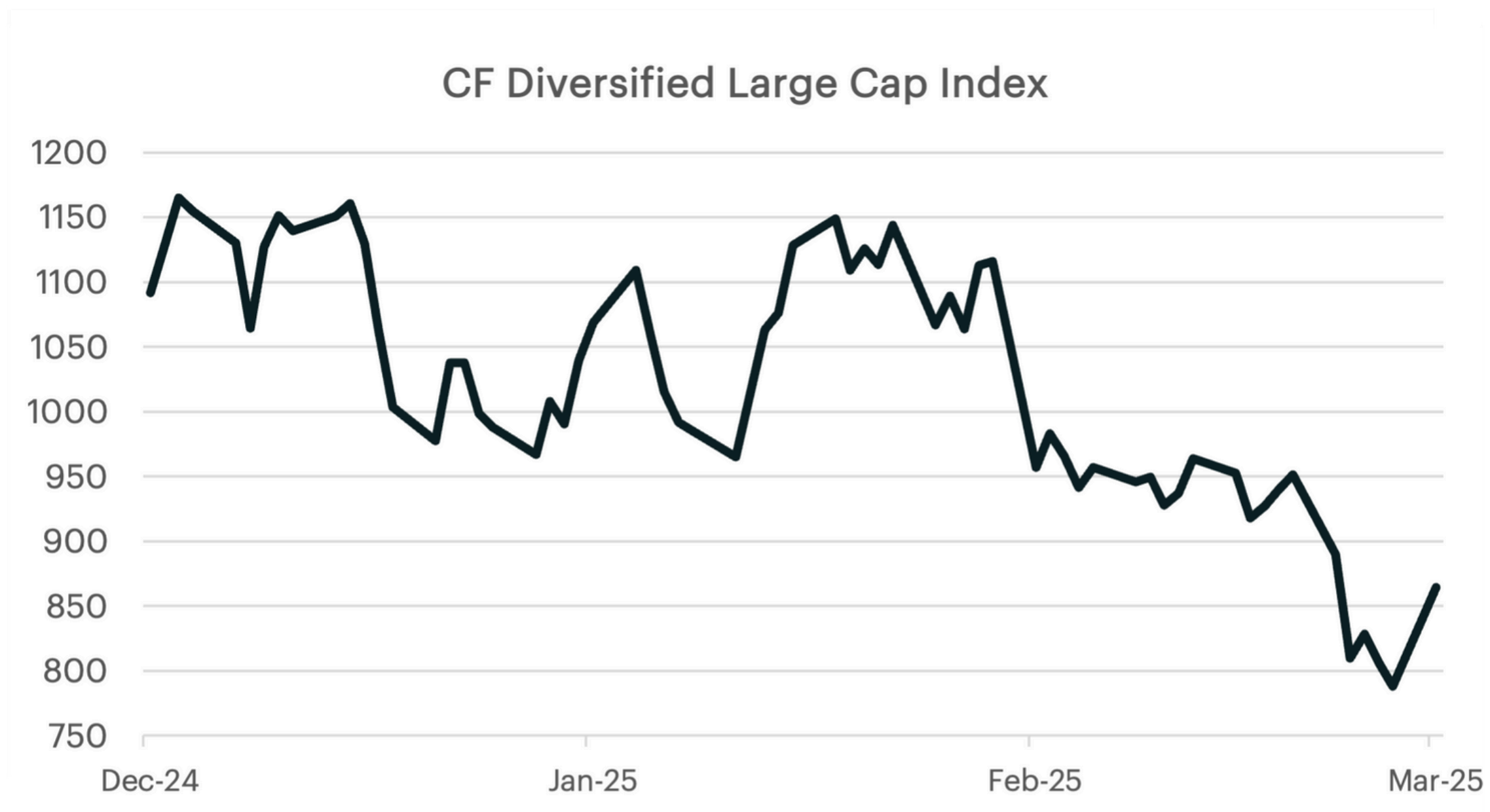
Additions (+)

- 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.

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

Constituent changes: CF Diversified Large Cap Index



Additions (+)

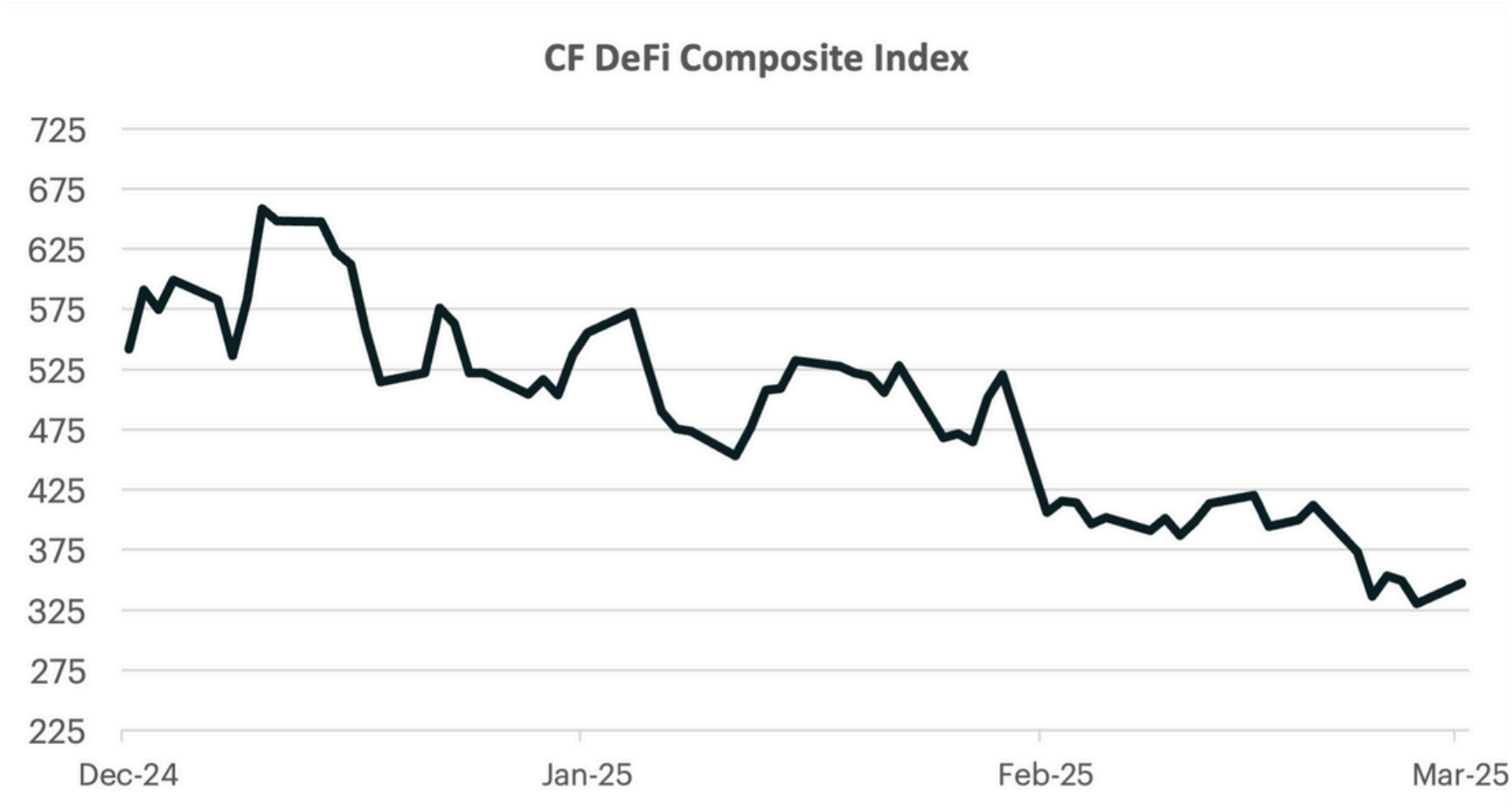
- Stellar Lumens (XLM): Stellar is a layer-1 blockchain that enables decentralized application development, asset issuance, and integration with existing financial rails.
- Sui Network (SUI): Sui Network is a scalable, low-latency smart contract platform powered by a permissionless set of validators. Sui Network allows transactions to be processed in parallel thanks to its unique data model and approach to consensus.
- Hedera (HBAR): Hedera Hashgraph is a public distributed ledger designed for enterprises. The protocol uses the hashgraph distributed consensus algorithm and asynchronous Byzantine Fault Tolerance (aBFT) to solve issues related to performance, security and stability that have constrained blockchain adoption. HBAR is the native token for the project used to pay network fees and earn rewards via staking for helping to secure the network.

Subtractions (-)

- None

Source: CF Benchmarks LTD., Kraken.com, Polygon.technology

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.

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

Constituent changes: CF DeFi Composite Index



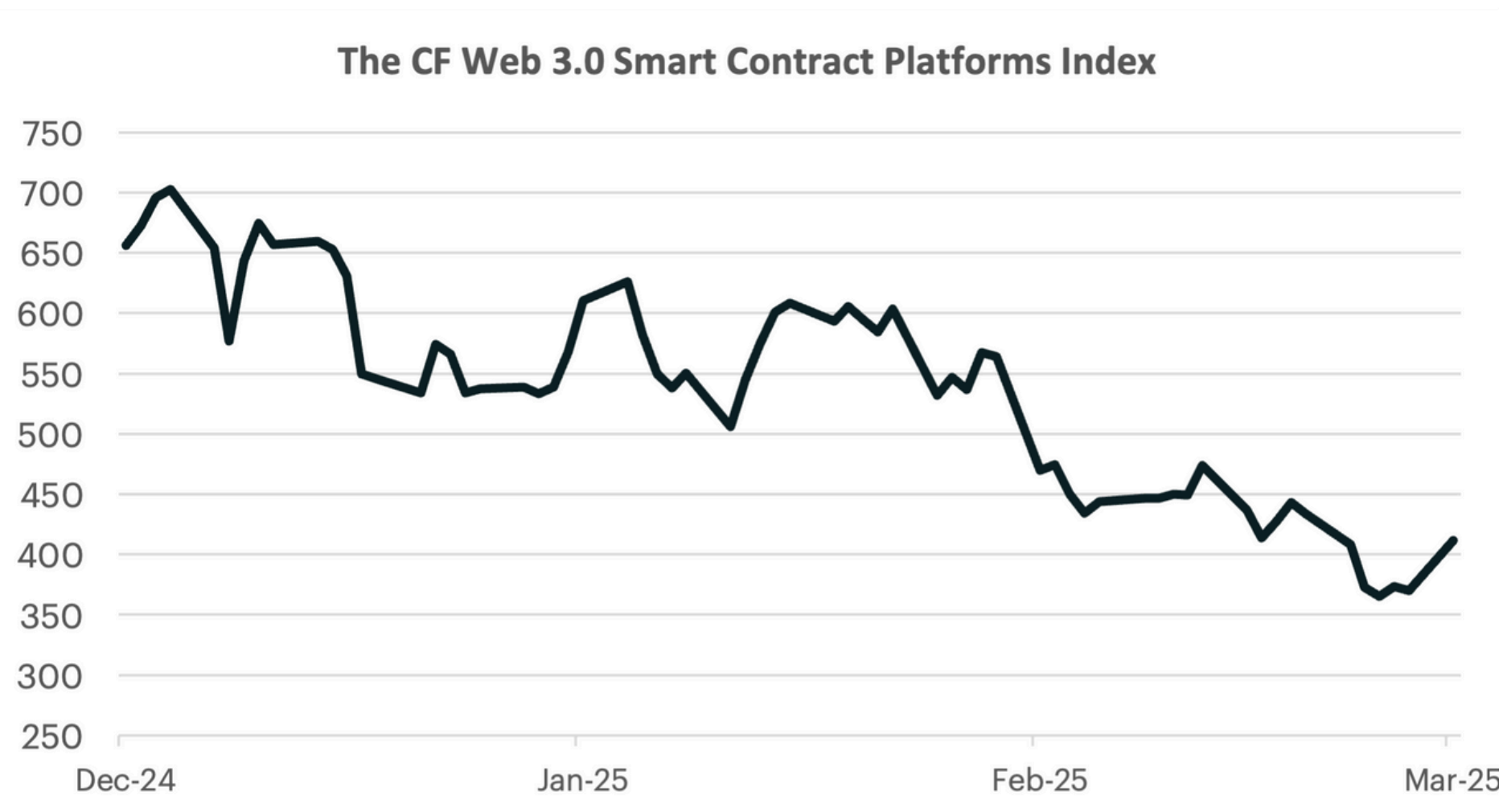
Additions (+)

- Polygon (POL): Polygon is a Layer 2 scaling solution for Ethereum that enhances transaction speeds, reduces fees, and supports a wide range of use cases. Its ecosystem includes products like a PoS sidechain, zkEVM L2 chain, and appchain infrastructure.
- Curve (CRV): Curve is a protocol on Ethereum that facilitates the trading of stablecoins through user-provided liquidity pools, allowing stablecoins to be traded with low fees and minimal variation in price.

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



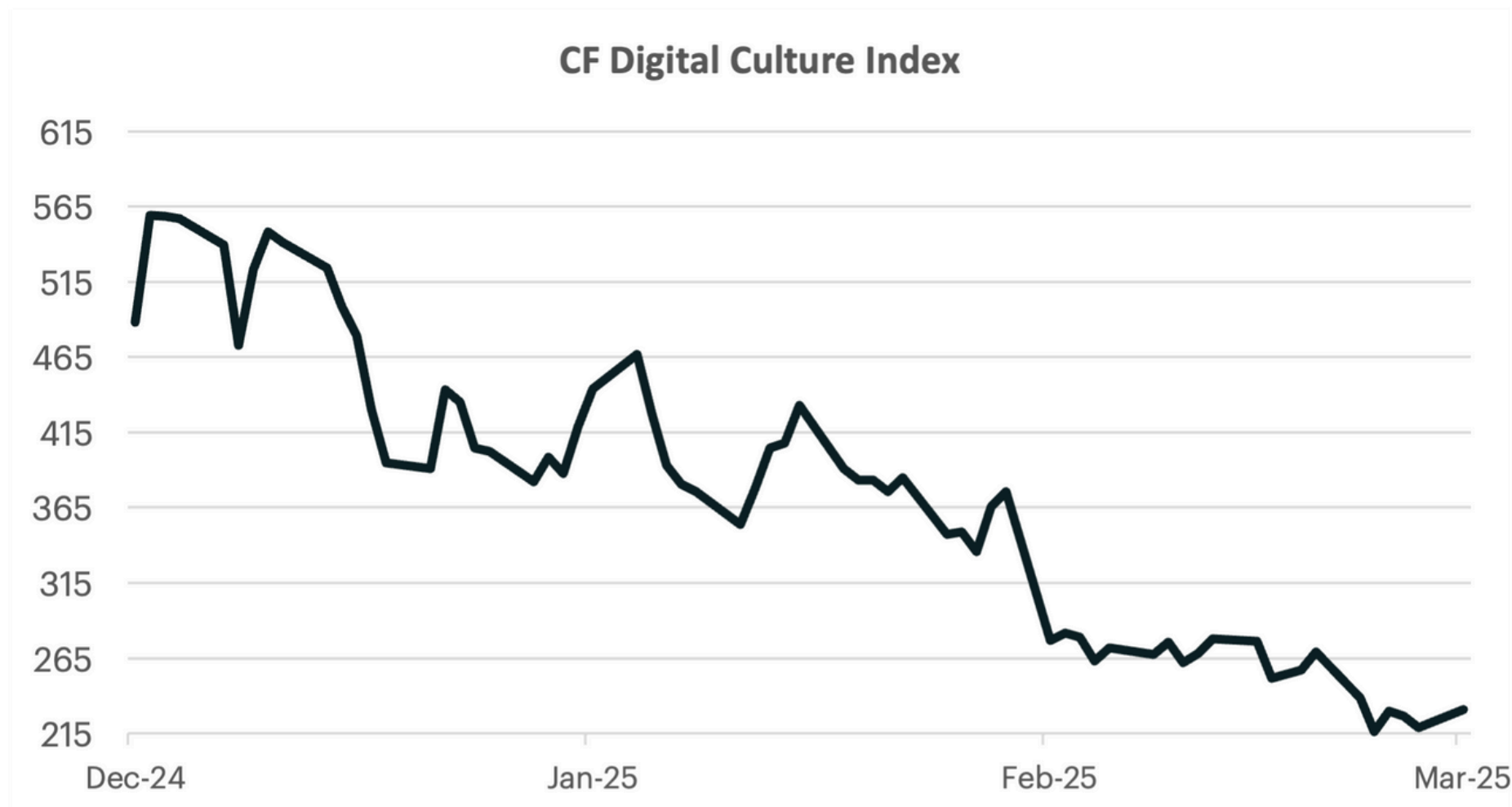
Additions (+)

- Polygon (POL): Polygon is a Layer 2 scaling solution for Ethereum that enhances transaction speeds, reduces fees, and supports a wide range of use cases. Its ecosystem includes products like a PoS sidechain, zkEVM L2 chain, and appchain infrastructure.
-
- 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.

Subtractions (-)

- None

The CF Digital Culture Composite Index



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

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

Constituent changes: CF Digital Culture Index



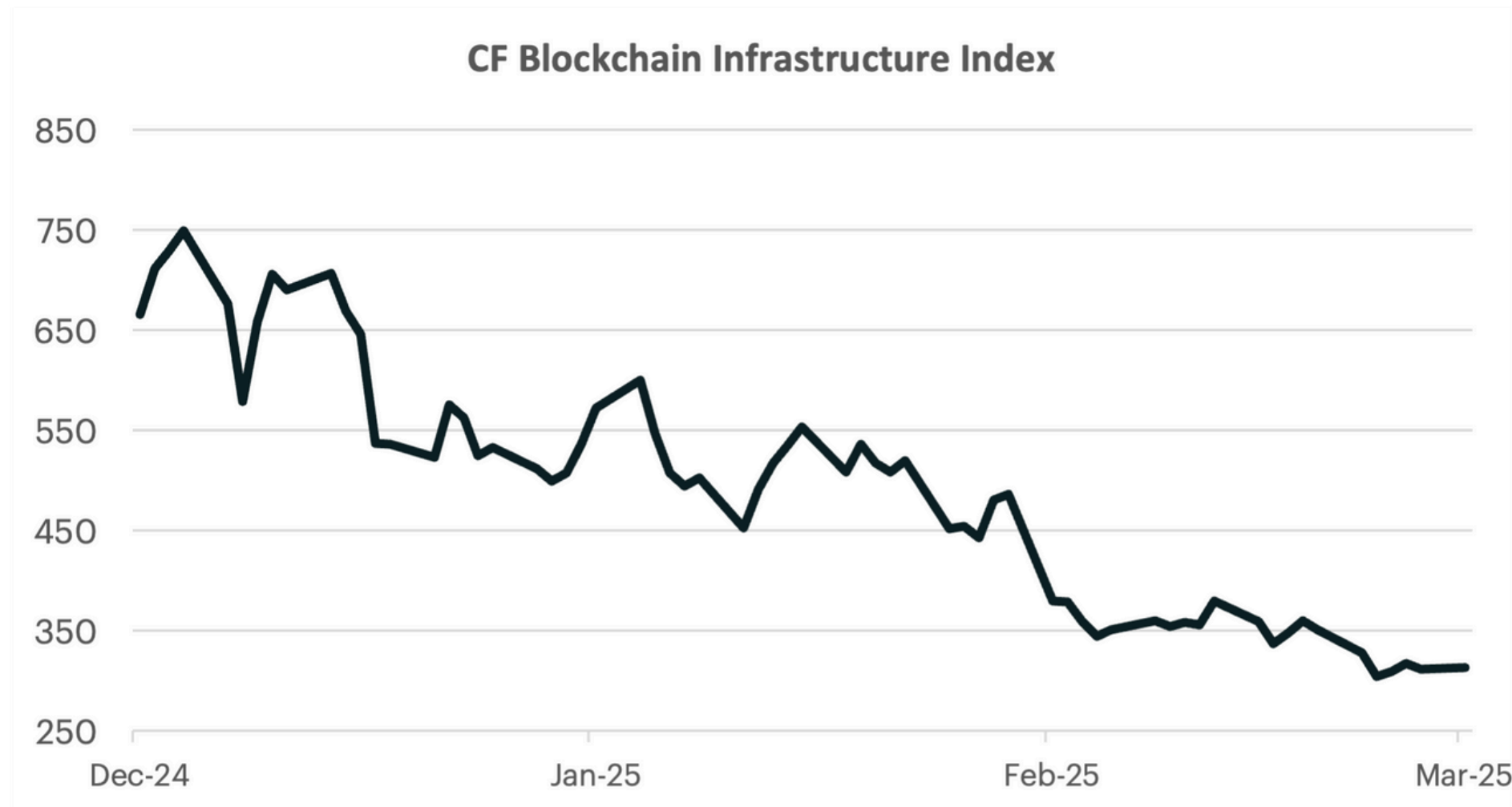
Additions (+)

- Polygon (POL): Polygon is a Layer 2 scaling solution for Ethereum that enhances transaction speeds, reduces fees, and supports a wide range of use cases. Its ecosystem includes products like a PoS sidechain, zkEVM L2 chain, and appchain infrastructure.
- Decentraland (MANA): Decentraland is a fully decentralized virtual world. With Decentraland, anyone can buy land inside a virtual world powered by the Ethereum blockchain.
- Ape Coin (APE): ApeCoin is a designed to support cultural initiatives in the metaverse, governed by the community through the ApeCoin DAO.
- 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.
- Zero Layer (ZRO): LayerZero (ZRO) is an interoperability protocol enabling seamless communication across 50+ blockchains, supporting omnichain dApps through smart contracts, DVNs, and Executors, with the ZRO token used for governance and staking.

Subtractions (-)

- None

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 incepted 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 (+)

- Polygon (POL): Polygon is a Layer 2 scaling solution for Ethereum that enhances transaction speeds, reduces fees, and supports a wide range of use cases. Its ecosystem includes products like a PoS sidechain, zkEVM L2 chain, and appchain infrastructure.

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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