CF Ultra Cap 5 Index: Monthly Attribution

1 Jul 2026 to 31 Jul 2026

Non-Programmable Drove +4.07% of the +5.74% Return

+5.74%	Non-Programmable +4.07%	SOL -0.16%	BTC +4.01%
INDEX RETURN	TOP SUB-CATEGORY	LARGEST DETRACTOR	LARGEST CONTRIBUTOR

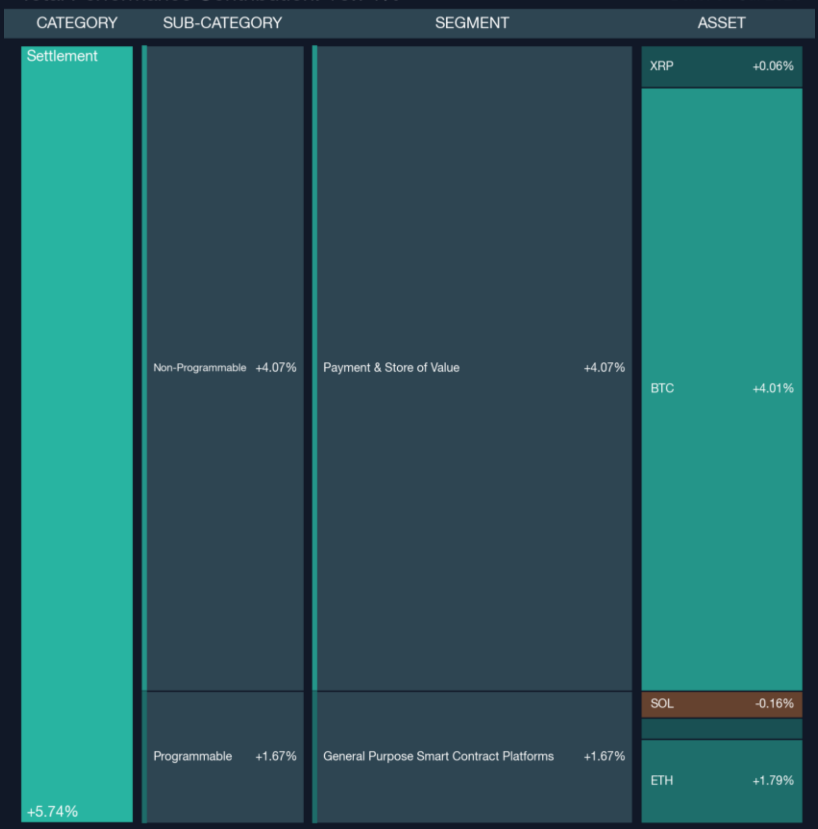
Bitcoin set the pace. Non-Programmable assets delivered the bulk of the move, and Bitcoin and Ether contributed +5.80% between them, ahead of the +5.74% index return, the remainder surrendered elsewhere.

Bitcoin and Ether held 90.47% of the basket between them, leaving the other three holdings too little weight to offset anything. Ether posted the larger return; Bitcoin's weight decided the total.

By segment, Payment & Store of Value (+4.07%) and General Purpose Smart Contract Platforms (+1.67%) led the advance.

Total Performance Contribution: +5.74%

Date: 31 Jul 2026



+1 position under 0.5% weight not labeled.

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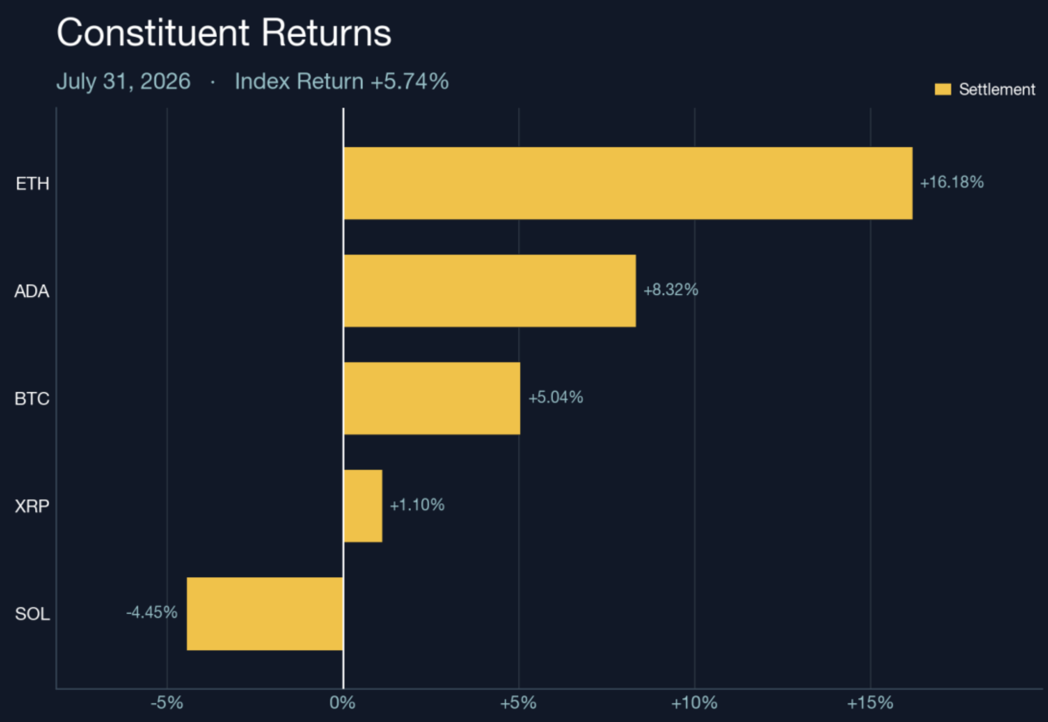
ETH Led at +16.18%, SOL Lagged at -4.45%

1 Jul 2026 to 31 Jul 2026 · Index Return +5.74%

Market Backdrop

- Spot volume fell toward multi-year lows even as prices recovered, and net creations into US spot Bitcoin funds reached only $205 million, a monthly record low.
- A softer June CPI print at +3.5% year over year supported the advance, though policymakers left the target range unchanged and three of them preferred an increase.
- July's leadership was narrow enough that 5 holdings beat 32: +5.74% here against +4.44% for the CF Free-Float Broad Cap Index.



Asset-Level Drivers

This basket reports large-cap performance rather than a portfolio outcome. Ripple's +0.06% and Cardano's +0.04% were the only contributions outside Bitcoin and Ether, and Solana's -0.16% was the only detraction among the five holdings.

BTC +4.01%

Bitcoin returned +5.04%, and its 79.40% starting weight made that figure very nearly the index result. Direction came from cooling inflation data mid-month and a de-escalation in the Middle East that pulled risk premium out of energy and equity markets alike. What did not arrive was demand: ETF creations set a monthly low and spot turnover slid toward multi-year lows through the month.

ETH +1.79%

Ether returned +16.18%, the only holding to gain double digits and about three times Bitcoin's advance, but through only 11.07% of weight. Morgan Stanley Investment Management's NYSE Arca listing, which passed staking rewards to investors, widened US access late in July.

SOL -0.16%

Solana returned -4.45%, the basket's only decline, reaching $73.53 on the 24th. It featured in the Morgan Stanley ETP listing and still finished lower; active addresses near 7 million contrasted with spot volume at its lowest of the year.

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