

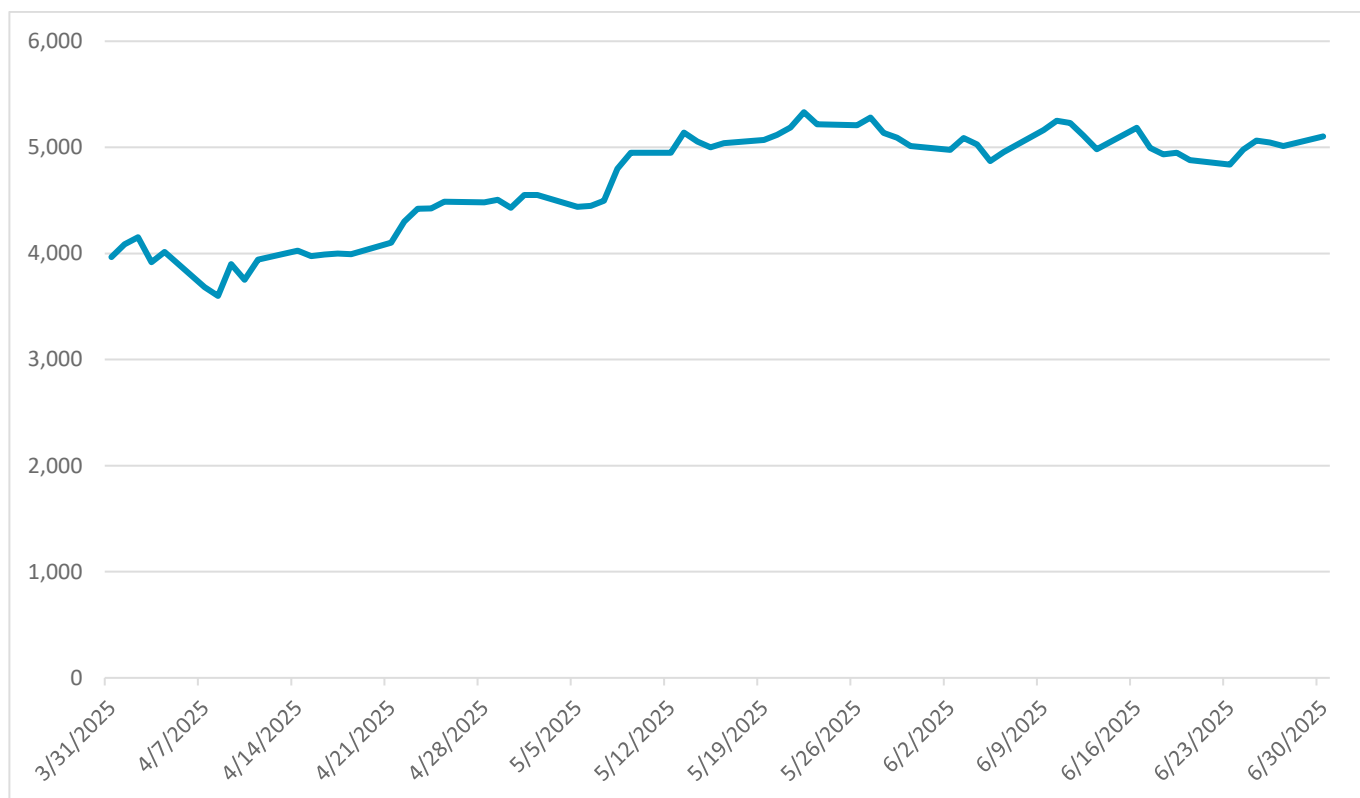
Crypto Quarterly Market Update: Q2 2025

Nasdaq Crypto™ Index (NCI™) Review: April 1, 2025 – June 30, 2025

Investment Performance

Over the second quarter of 2025, the Nasdaq Crypto Index Settlement Price™ (NCIS™) returned 28.67%¹. The NCIS returned 53.91% from the end of Q2 2024 to the end of Q2 2025², and returned 968.71% over the course of its history through the end of June 2025³. Over the second quarter of 2025 the total market capitalization in the digital asset space increased from ~2.67 trillion to ~3.31 trillion, representing a 24% rate of return⁴.

Nasdaq Crypto Settlement Price™ Index (NCIS™) Q2 2025 Performance: 3/31/25 – 6/30/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/31/25– 6/30/25

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/31/25 – 6/30/25 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/28/24 – 6/30/25 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 6/30/25 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

⁴ Data source: <https://coinmarketcap.com/charts/-> "Market Cap" Chart, from 3/31/25 – 6/30/25

Nasdaq Crypto Settlement Price™ Index (NCIS™) All Time Performance: 6/1/20 – 6/30/25



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 6/30/25 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

The NCI's risk and return profiles are heavily influenced by Bitcoin (BTC) and Ethereum (ETH) as these major digital assets represent the NCI's largest allocations since launch. Over the first quarter of 2025, the NCIS index value has ranged from a high of 5,517.63 on January 21, 2025, to a low of 3,834.62 on March 10, 2025. Over the second quarter of 2025, the NCIS index value has ranged from a high of 5,331.19 on May 22, 2025, to a low of 3,599.56 on April 8, 2025. Historically, the NCIS index value has ranged from a high of 5,594.30 on December 17, 2024, to a low of 448.92 on June 27, 2020.

Portfolio Update

NCI is weighted by free float market capitalization and rebalanced quarterly on the first business day of March, June, September, and December. The free float market capitalization of a digital asset is determined by its circulating supply, which is an important data element to maintain in order to preserve an investable and accurate representation of the asset class.

At the March 3, 2025, reconstitution and rebalance, no constituents were added nor removed from the NCI. At the June 2, 2025, reconstitution and rebalance, Avalanche (AVAX) was removed and Stellar Lumens (XLM) was added to the NCI.

Nasdaq Crypto Index (NCI™) Constituent Weights as of 6/30/25

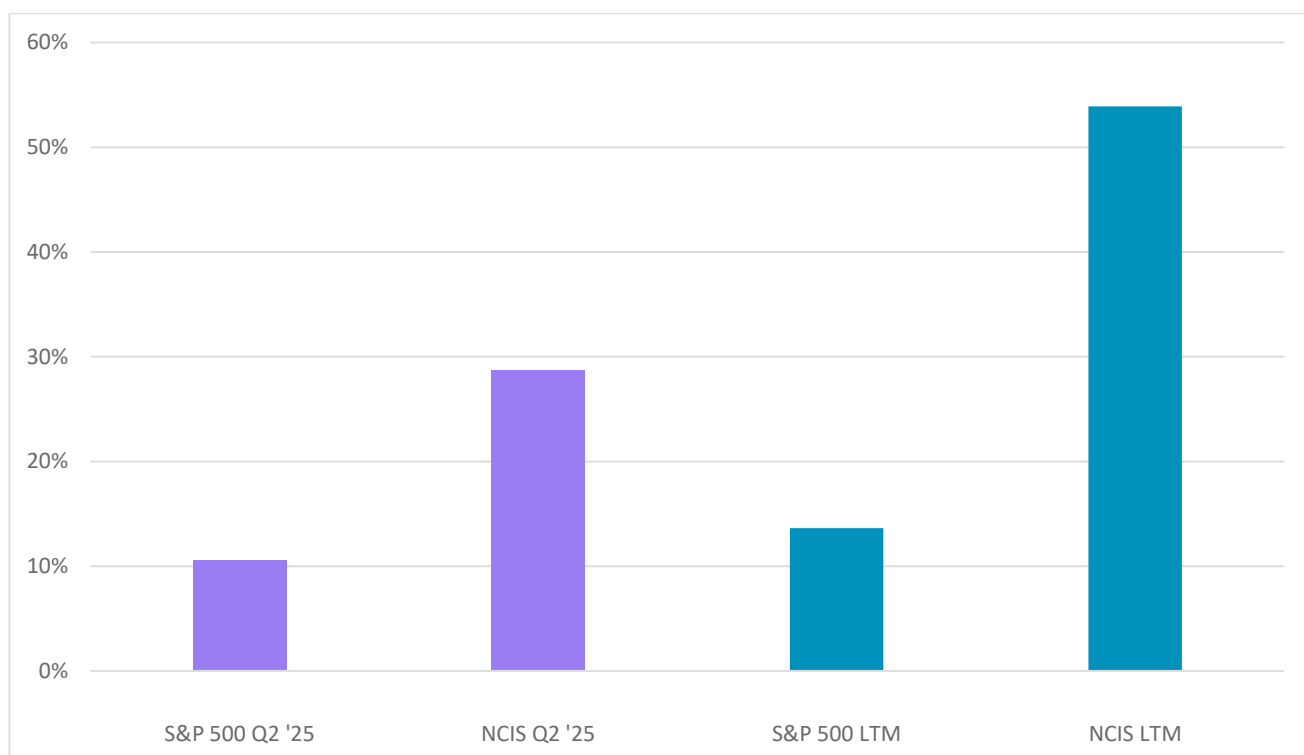
Component	Weight %
Bitcoin (XBT)	78.55
Ethereum (ETH)	10.02
XRP (XRP)	5.59
Solana (SOL)	3.83
Cardano (ADA)	0.99
Chainlink (LINK)	0.34
Litecoin (LTC)	0.29
Stellar Lumens (XLM)	0.24
Uniswap (UNI)	0.15

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 6/30/25, end of day

NCIS Q2 2025 Rate of Return

The NCIS returned 28.67% over Q2 2025, and 53.91% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned 10.6% over Q2 2025, and 13.6% over the LTM⁶.

NCIS vs. S&P 500 Rate of Return: Q2 2025 vs. Last 12 Months (LTM)



Sources: <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices> and <https://indexes.nasdaqomx.com/Index/History/NCIS>. LTM data from 6/28/24 – 6/30/25. Q2 2025 data from 3/31/25– 6/30/25 using end of day data.

⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 3/31/25 – 6/30/25, and 6/28/24 – 6/30/25, respectively.

⁶ Data source: <https://www.wsj.com/market-data/quotes/index/SPX/historical-prices>, from 3/31/25 – 6/30/25, and 6/28/24 – 6/30/25, respectively.

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