

OSPREY POLKADOT TRUST (DOT)
2023 Grantor Trust Tax Information
EIN: 86-6633116

The following information is being provided to assist Shareholders of the Osprey Polkadot Trust (DOT) (the "Trust") with reporting of their taxable income and expenses for the period January 1, 2023 through December 31, 2023.

TAXATION OF THE TRUST

The Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata Share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata Shares of the Trust's income and proceeds, and directly incurred their pro rata Share of the Trust's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of the Trust.

The Trust holds only Polkadot ("DOT") tokens and, accordingly, received income during the year.

The Trust paid expenses periodically, as shown in the attached 2023 Gross Proceeds File. These expenses are allocated into monthly periods as shown in the 2023 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided.

Because the Trust sold only a de minimis amount of DOT for payment of Trust expenses during the year and made no distributions of sale proceeds to its Unitholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Unitholders on Form 1099B. In lieu of Form 1099B, this information is contained in the attached 2023 Gross Proceeds File together with an example illustrating how a Unitholder should calculate gain or loss.

GLOSSARY OF TERMS

Osprey Polkadot Trust (DOT) - (the "Trust")

Expense File – Summary of allocated monthly Trust expenses per Share in USD (page 2)

Gross Proceeds File – Summary of daily value per Share (in DOT), amount of DOT sold (in DOT), and per Share proceeds from DOT sold (in USD) - (pages 3 -12)

Pro-Rated Shares – All income and expenses are distributed pro rata based on the actual number of days in the calendar month (see example on page 2)

OSPREY POLKADOT TRUST (DOT) 2023 EXPENSE FILE

Summary of Expenses and Sales by Month		
Date	Expenses Per Share (USD)	Amount of DOT Sold Per Share
January	0.02565266	0.00109264
February	0.02642534	0.00030887
March	0.02710693	0.00027816
April	0.06047625	0.01657599
May	0.04380068	0.01019610
June	0.02000564	0.00303659
July	0.03085940	0.00473703
August	0.02028869	0.00601871
September	0.01599652	0.00300818
October	0.01604700	0.00290511
November	0.01879475	0.00299435
December	0.02392434	0.00288582
Total for year	0.32937820	0.05403756

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held Shares in the Trust. The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per Share for a full month. For any month in which the Shares were not held on each day in such month, the expenses should be pro-rated based on the actual number of days held.

Example illustrating calculation of a Shareholder's 2023 Osprey Polkadot Trust (DOT) Expenses

Assume that a Shareholder purchased 20,000 Shares on December 15, 2023. For the month of December, Shareholder's expenses are \$0.02392434 (See Summary Table above – December Factor) x (16/31) = \$0.01234805 per Share. The total expenses for Shareholder are \$0.01234805 per Share multiplied by the number of Shares held (20,000), or \$246.96.

Total Expenses per Share	0.01234805
Number of Shares Held	20,000
Total Expense	<u>\$ 246.96</u>
(Please consult your tax advisor as to reporting)	

OSPREY POLKADOT TRUST (DOT) 2023 GROSS PROCEEDS FILE

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
1/1/2023	0.145614333		
1/2/2023	0.145601072		
1/3/2023	0.145628162		
1/4/2023	0.145630691		
1/5/2023	0.145606727		
1/6/2023	0.145598136		
1/7/2023	0.145582220		
1/8/2023	0.145566306		
1/9/2023	0.145594732		
1/10/2023	0.145575860	0.00109264	0.005332096
1/11/2023	0.145559148		
1/12/2023	0.145535747		
1/13/2023	0.145517730		
1/14/2023	0.145502578		
1/15/2023	0.145487428		
1/16/2023	0.145472279		
1/17/2023	0.145439262		
1/18/2023	0.145433762		
1/19/2023	0.145415429		
1/20/2023	0.145394037		
1/21/2023	0.146546975		
1/22/2023	0.146546975		
1/23/2023	0.145343498		
1/24/2023	0.145332076		
1/25/2023	0.145319510		
1/26/2023	0.145303276		
1/27/2023	0.145289103		
1/28/2023	0.146546975		
1/29/2023	0.146546975		
1/30/2023	0.145250368		
1/31/2023	0.145234318		
2/1/2023	0.145219190	0.00030887	0.00197367
2/2/2023	0.145202545		
2/3/2023	0.145187073		
2/4/2023	0.146546975		
2/5/2023	0.146546975		
2/6/2023	0.145146706		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
2/7/2023	0.145131869		
2/8/2023	0.145118413		
2/9/2023	0.145105279		
2/10/2023	0.145091184		
2/11/2023	0.145076849		
2/12/2023	0.146546975		
2/13/2023	0.145048259		
2/14/2023	0.145033835		
2/15/2023	0.145019806		
2/16/2023	0.145005777		
2/17/2023	0.144993159		
2/18/2023	0.146546975		
2/19/2023	0.146546975		
2/20/2023	0.146546975		
2/21/2023	0.144938086		
2/22/2023	0.144923289		
2/23/2023	0.144909893		
2/24/2023	0.144893133		
2/25/2023	0.146546975		
2/26/2023	0.146546975		
2/27/2023	0.144850134		
2/28/2023	0.144834633		
3/1/2023	0.144820699		
3/2/2023	0.144805018	0.00027816	0.00175183
3/3/2023	0.144787380		
3/4/2023	0.144772896		
3/5/2023	0.144758414		
3/6/2023	0.141719980		
3/7/2023	0.144725095		
3/8/2023	0.144709589		
3/9/2023	0.144685148		
3/10/2023	0.144674782		
3/11/2023	0.144659848		
3/12/2023	0.144644916		
3/13/2023	0.144644056		
3/14/2023	0.144634818		
3/15/2023	0.144611235		
3/16/2023	0.144601448		
3/17/2023	0.144593845		
3/18/2023	0.144579664		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
3/19/2023	0.144565485		
3/20/2023	0.144544797		
3/21/2023	0.144533729		
3/22/2023	0.144510574		
3/23/2023	0.144506067		
3/24/2023	1.444845592		
3/25/2023	1.444701315		
3/26/2023	1.444557045		
3/27/2023	1.444324393		
3/28/2023	1.444270501		
3/29/2023	1.444164887		
3/30/2023	1.443979737		
3/31/2023	1.443917690		
4/1/2023	1.443775223		
4/2/2023	1.443632765		
4/3/2023	1.443531429		
4/4/2023	1.437948555	0.01657599	0.10686540
4/5/2023	1.437925471		
4/6/2023	1.437834125		
4/7/2023	1.437692138		
4/8/2023	1.437550158		
4/9/2023	1.437408190		
4/10/2023	1.437365526		
4/11/2023	1.437043036		
4/12/2023	1.436964420		
4/13/2023	1.436618515		
4/14/2023	1.436356190		
4/15/2023	1.436216962		
4/16/2023	1.436077740		
4/17/2023	1.435970731		
4/18/2023	1.435711660		
4/19/2023	1.435939785		
4/20/2023	1.436060688		
4/21/2023	1.436196159		
4/22/2023	1.436065585		
4/23/2023	1.435935021		
4/24/2023	1.435711241		
4/25/2023	1.435664227		
4/26/2023	1.435602941		
4/27/2023	1.435235225		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
4/28/2023	1.435203275		
4/29/2023	1.435073227		
4/30/2023	1.434943190		
5/1/2023	1.435098280		
5/2/2023	1.434849408		
5/3/2023	1.431089671	0.01019610	0.05847461
5/4/2023	1.430982555		
5/5/2023	1.430492983		
5/6/2023	1.430362990		
5/7/2023	1.430233003		
5/8/2023	1.431023546		
5/9/2023	1.430872225		
5/10/2023	1.430516746		
5/11/2023	1.430691249		
5/12/2023	1.430582772		
5/13/2023	1.430448999		
5/14/2023	1.430315233		
5/15/2023	1.430008023		
5/16/2023	1.430028223		
5/17/2023	1.429645629		
5/18/2023	1.429698092		
5/19/2023	1.429482553		
5/20/2023	1.429349489		
5/21/2023	1.429216432		
5/22/2023	1.429137348		
5/23/2023	1.428907147		
5/24/2023	1.429011042		
5/25/2023	1.428832502		
5/26/2023	1.428700600		
5/27/2023	1.428566994		
5/28/2023	1.428433396		
5/29/2023	1.428299808		
5/30/2023	1.427844283		
5/31/2023	1.427972892		
6/1/2023	1.427953402		
6/2/2023	1.427739741	0.00303659	0.01586618
6/3/2023	1.427606300		
6/4/2023	1.427472873		
6/5/2023	1.427709835		
6/6/2023	1.427238581		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
6/7/2023	1.427457528		
6/8/2023	1.427352472		
6/9/2023	1.427386065		
6/10/2023	1.427250205		
6/11/2023	1.427114349		
6/12/2023	1.427790455		
6/13/2023	1.427480718		
6/14/2023	1.427099519		
6/15/2023	1.427631875		
6/16/2023	1.427469157		
6/17/2023	1.427328791		
6/18/2023	1.427188434		
6/19/2023	1.427048085		
6/20/2023	1.426440905		
6/21/2023	1.425987686		
6/22/2023	1.425760635		
6/23/2023	1.425194983		
6/24/2023	1.425060568		
6/25/2023	1.424926164		
6/26/2023	1.424744514		
6/27/2023	1.424657387		
6/28/2023	1.424909740		
6/29/2023	1.424588912		
6/30/2023	1.424235828		
7/1/2023	1.424101567		
7/2/2023	1.423967310		
7/3/2023	1.423331525		
7/4/2023	1.423199679		
7/5/2023	1.423466101		
7/6/2023	1.423460664	0.00293162	0.01520335
7/7/2023	1.421516497	0.00180541	0.00920760
7/8/2023	1.421382295		
7/9/2023	1.421248106		
7/10/2023	1.420982460		
7/11/2023	1.420883375		
7/12/2023	1.420829445		
7/13/2023	1.420140523		
7/14/2023	1.420261907		
7/15/2023	1.420129353		
7/16/2023	1.419996814		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
7/17/2023	1.420005314		
7/18/2023	1.420001154		
7/19/2023	1.419745619		
7/20/2023	1.419507137		
7/21/2023	1.419136216		
7/22/2023	1.419004755		
7/23/2023	1.418873305		
7/24/2023	1.419092762		
7/25/2023	1.419020861		
7/26/2023	1.418761035		
7/27/2023	1.418695552		
7/28/2023	1.418557132		
7/29/2023	1.418424031		
7/30/2023	1.418290807		
7/31/2023	1.418333652		
8/1/2023	1.418117330		
8/2/2023	1.418081375		
8/3/2023	1.418025343		
8/4/2023	1.417935740		
8/5/2023	1.417800831		
8/6/2023	1.417665930		
8/7/2023	1.417566371	0.00301631	0.01500313
8/8/2023	1.417302058		
8/9/2023	1.417212200		
8/10/2023	1.417111842		
8/11/2023	1.416973131		
8/12/2023	1.416838392		
8/13/2023	1.416703661		
8/14/2023	1.416589674		
8/15/2023	1.416717080		
8/16/2023	1.416691036		
8/17/2023	1.416559721		
8/18/2023	1.416707617		
8/19/2023	1.416568838		
8/20/2023	1.416430068		
8/21/2023	1.416393097		
8/22/2023	1.416519615	0.00300240	0.01332163
8/23/2023	1.415954707		
8/24/2023	1.416046323		
8/25/2023	1.415787395		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
8/26/2023	1.415648266		
8/27/2023	1.415509150		
8/28/2023	1.415120430		
8/29/2023	1.414758076		
8/30/2023	1.414915855		
8/31/2023	1.415232794		
9/1/2023	1.415347342		
9/2/2023	1.415218263		
9/3/2023	1.415089193		
9/4/2023	1.414960137		
9/5/2023	1.414756775	0.00300818	0.01264940
9/6/2023	1.414662560		
9/7/2023	1.414421967		
9/8/2023	1.414356749		
9/9/2023	1.414228027		
9/10/2023	1.414099314		
9/11/2023	1.414718888		
9/12/2023	1.414448566		
9/13/2023	1.414287547		
9/14/2023	1.413984320		
9/15/2023	1.413760990		
9/16/2023	1.413631277		
9/17/2023	1.413501573		
9/18/2023	1.413332177		
9/19/2023	1.413170287		
9/20/2023	1.413126527		
9/21/2023	1.413177084		
9/22/2023	1.413104887		
9/23/2023	1.412974353		
9/24/2023	1.412843804		
9/25/2023	1.412551745		
9/26/2023	1.412556417		
9/27/2023	1.412481112		
9/28/2023	1.412143765		
9/29/2023	1.412023095		
9/30/2023	1.411893227		
10/1/2023	1.411763370		
10/2/2023	1.411450991		
10/3/2023	1.411526373	0.00290511	0.01207945
10/4/2023	1.411467230		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
10/5/2023	1.411373883		
10/6/2023	1.411118684		
10/7/2023	1.410988854		
10/8/2023	1.410859024		
10/9/2023	1.411232198		
10/10/2023	1.411202492		
10/11/2023	1.411317076		
10/12/2023	1.411336099		
10/13/2023	1.411101090		
10/14/2023	1.410967945		
10/15/2023	1.410834810		
10/16/2023	1.410492044		
10/17/2023	1.410639395		
10/18/2023	1.410564263		
10/19/2023	1.410457277		
10/20/2023	1.410141038		
10/21/2023	1.410008071		
10/22/2023	1.409875109		
10/23/2023	1.408659146		
10/24/2023	1.408566124		
10/25/2023	1.408163369		
10/26/2023	1.408197561		
10/27/2023	1.408291340		
10/28/2023	1.408162115		
10/29/2023	1.408032900		
10/30/2023	1.407426161		
10/31/2023	1.407213423		
11/1/2023	1.406687657		
11/2/2023	1.406568537	0.00299435	0.01398957
11/3/2023	1.406579142		
11/4/2023	1.406453301		
11/5/2023	1.406327470		
11/6/2023	1.405678207		
11/7/2023	1.405526415		
11/8/2023	1.405291789		
11/9/2023	1.405413181		
11/10/2023	1.404873284		
11/11/2023	1.404750998		
11/12/2023	1.404628720		
11/13/2023	1.404202656		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
11/14/2023	1.404380650		
11/15/2023	1.403778504		
11/16/2023	1.403954836		
11/17/2023	1.403982564		
11/18/2023	1.403860486		
11/19/2023	1.403738420		
11/20/2023	1.403463686		
11/21/2023	1.403717630		
11/22/2023	1.403333967		
11/23/2023	1.403204659		
11/24/2023	1.403096130		
11/25/2023	1.402974224		
11/26/2023	1.402852326		
11/27/2023	1.402941044		
11/28/2023	1.402548918		
11/29/2023	1.402578167		
11/30/2023	1.402163269		
12/1/2023	1.402028388	0.00288582	0.01569018
12/2/2023	1.401907567		
12/3/2023	1.401786756		
12/4/2023	1.401545817		
12/5/2023	1.401241492		
12/6/2023	1.400899461		
12/7/2023	1.400643557		
12/8/2023	1.400190882		
12/9/2023	1.400074863		
12/10/2023	1.399958853		
12/11/2023	1.399931747		
12/12/2023	1.399530219		
12/13/2023	1.399235004		
12/14/2023	1.399115762		
12/15/2023	1.399176273		
12/16/2023	1.399061311		
12/17/2023	1.398946360		
12/18/2023	1.399005888		
12/19/2023	1.398932763		
12/20/2023	1.398706760		
12/21/2023	1.397922861		
12/22/2023	1.397932050		
12/23/2023	1.397819392		

Date	DOT/Share (Net)	DOT Sold per Share (in DOT)	Proceeds from Sales of DOT per Share (in USD)
12/24/2023	1.397706743		
12/25/2023	1.397594102		
12/26/2023	1.397221548		
12/27/2023	1.397057169		
12/28/2023	1.397097754		
12/29/2023	1.396825259		
12/30/2023	1.396714216		
12/31/2023	1.396603181		
Totals		0.054037558	0.297408112

Osprey Polkadot Trust (DOT) Gross Proceeds and Expense Files show DOT tokens per Share owned in the Trust, as well as DOT tokens sold, proceeds, and expenses per Share in the Trust. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of DOT tokens.

The Trust holds no assets other than DOT tokens. Accordingly, when expenses are incurred, Trust assets (i.e., DOT tokens) are sold to cover the expenses. The following example illustrates the tax consequences to the Shareholder. In Step 1, we discuss how a Shareholder would determine his or her stake in the Trust (i.e., how many DOT tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year. In Step 3, we determine the Shareholder's basis in the DOT tokens sold by the Trust. Gain or loss from this sale is determined in relation to the basis of the assets sold. In Step 4, we determine the gain or loss from the sale of the assets and where the gain or loss is reported on the Shareholder's tax return. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6, we determine the Shareholder's new balance of DOT tokens at the end of the year and his or her new cost basis in the DOT tokens.

The following example is for illustrative purposes only and is not intended to be construed as tax advice. Shareholders should consult a tax professional in the use of their information on their respective tax returns.

Example: Shareholder XYZ purchases 20,000 Trust Shares on 4/15/2023 at a price of \$10.00 per Share for a total purchase price of \$200,000. Shareholder XYZ had no other purchases or sales of Trust Shares during 2023 and held the Shares for the remainder of 2023.

Step 1: Identify the Shareholder's pro rata ownership of Polkadot.

Locate the Polkadot Per Share amount on Shareholder XYZ's purchase date of 4/15/2023 in the gross proceeds file. In this example the number is 1.436216962. This represents the number of DOT tokens per Share on that date.

For Shareholder XYZ, the total amount of DOT tokens owned for its 4/15/2023 purchase is 28,724.34 (1.436216962 per Share multiplied by 20,000 Shares purchased on 4/15/2023). Note: This step should be completed for each date on which Trust Shares were purchased.

Step 2: Calculate the Polkadot sold from Shareholder XYZ's account during 2023

The DOT tokens sold per Share during 2023 includes the cumulative amounts of all DOT token sales for the period which includes the day after the Share purchase date of 4/15/2023 through the day before Share sale, if any.

During 2023, there were 715.64 (0.03578190 per Share multiplied by 20,000 Shares) DOT tokens sold.

Step 3: Calculate Shareholder's cost basis in Polkadot sold from Shareholder's account

Total DOT tokens sold (<i>Step 2</i>)	715.64		
	-----	x	\$200,000 (\$10.00 multiplied by 20,000 Shares)
DOT tokens acquired (<i>Step 1</i>)	28,724.34		
Cost basis of DOT tokens sold	\$4,982.80		

Step 4: Calculate Shareholder's gain or loss on Polkadot sold for each lot purchased

Identify all proceeds per Share received by the Trust after Shareholder XYZ's 4/15/2023 purchase date. During 2023, there were fourteen sales of DOT. Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.18148511 per Share X 20,000 Shares	\$ 3,629.70
Less: Total cost basis of DOT token payout (Step 3)	<u>\$ 4,982.80</u>
Total Reportable Gain/(Loss)	<u>\$ (1,353.10)</u>

(To be reported on Shareholder's Form 1040 Schedule D)

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per Share paid by the Trust after Shareholder XYZ's 4/15/2023 purchase date. For 2023, calculate one-half of the expenses for April plus expenses paid for May through December. These amounted to \$0.21995515 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share	\$ 0.21995515
Total Shares	<u>20,000</u>
Total Expense	<u>\$ 4,399.10</u>

Step 6: Calculate Shareholder's Adjusted Polkadot Held and Cost Basis

DOT tokens Purchased on 4/15/2023 (Step 1)	28,724.34
Less: DOT token sold during 2023 (Step 2)	<u>715.64</u>
Adjusted Shareholder's DOT tokens at 12/31/2023	<u>28,008.70</u>
Original Purchase Cost on 4/15/2023	\$ 200,000.00
Less: Cost of DOT tokens sold during 2023 (Step 3)	<u>\$ 4,982.80</u>
Adjusted Shareholder's basis at 12/31/2023	<u>\$ 195,017.20</u>

Shareholder's adjusted DOT tokens and adjusted cost calculated in Step 6 are his/her adjusted DOT tokens and adjusted tax basis for the 4/15/2023 purchase at the end of 12/31/2023.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholder who purchased their Shares prior to 2023 and made no other purchases should calculate their adjusted cost basis using the gross proceeds information for the relevant years by following the same steps as in the example above. The adjusted cost basis on 12/31/2022 should be used as the beginning cost for 2023 instead of the original purchase cost. Shareholders with additional purchases in 2023 will have separate cost lots. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.