

**OSPREY BNB CHAIN TRUST (BNB)
2024 Grantor Trust Tax Information
EIN: 87-6831116**

The following information is being provided to assist Unitholder of the Osprey BNB Chain Trust (BNB) (the "Trust") with reporting of their taxable income and expenses for the period January 1, 2024 through December 31, 2024.

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 Unitholders.

TAXATION OF US INDIVIDUAL UNITHOLDERS

Unitholders 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. Unitholders also will be treated as if they directly received their respective pro rata share 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, Unitholders should contact their own tax advisors as to the state and local tax consequences of ownership of the Trust.

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

The Trust paid expenses periodically, as shown in the attached 2024 Gross Proceeds File. These expenses are allocated into monthly periods as shown in the 2024 Expense File. An example illustrating the computation of a Unitholder's share of expenses is provided.

Because the Trust sold only a de minimis amount of BNB 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.

OSPREY BNB CHAIN TRUST SPLIT INFORMATION

During the year, Osprey BNB Chain Trust conducted a 3-for-1 forward stock split, which took effect on May 15, 2024. As a result of this transaction, the total number of outstanding units increased from 997,396 to 2,992,188.

Unitholders who purchased or sold units prior to the split should multiply their original unit count by 3 to accurately reflect the adjusted number of units following the split. This adjustment is necessary to correctly apply the guidance provided below, including the inputs from the Osprey BNB Chain Trust (BNB) 2024 Expense and Gross Proceeds Files.

GLOSSARY OF TERMS

Osprey BNB Chain Trust (BNB) - (the "Trust")

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

Gross Proceeds File – Summary of daily value per Unit (in BNB), amount of BNB sold (in BNB), and per Unit proceeds from BNB sold (in USD) - (pages 3 -11)

Pro-Rated Units – 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 BNB CHAIN TRUST (BNB) 2024 EXPENSE FILE

Summary of Expenses and Sales by Month		
Date	Expenses Per Unit (USD)	Amount of BNB sold Per Unit
January	0.01781673	0.00004827
February	0.01830180	0.00005382
March	0.03007788	0.00005015
April	0.03146827	0.00005399
May	0.03227639	0.00006823
June	0.03279976	0.00005238
July	0.03841809	0.00006499
August	0.02957762	0.00005370
September	0.02933642	0.00005357
October	0.03182706	0.00005173
November	0.03241819	0.00005331
December	0.03462174	0.00006455
Total for Year	0.35893995	0.00066868

How to Calculate the Unitholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Unitholder held Units in the Trust. The amount in the column labeled "Expenses Per Unit," represents the amount of investment expense paid per Unit for a full month. For any month in which the Units 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 Unitholder's 2024 Osprey BNB Chain Trust (BNB) Expenses

Assume that a Unitholder purchased 5,000 Units on December 15, 2024. For the month of December, Unitholder's expenses are \$0.03462174 (See Summary Table above – December Factor) x (17/31) = \$0.01898612 per Unit. The total expenses for Unitholder are \$0.01898612 per Unit multiplied by the number of Units held (5,000), or \$94.93.

Total Expenses per Unit	\$0.01898612
Number of Units Held	5,000
Total Expense	<u>\$ 94.93</u>

(Please consult your tax advisor as to reporting)

OSPREY BNB CHAIN TRUST (BNB) 2024 GROSS PROCEEDS FILE

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
1/1/2024	0.02579355		
1/2/2024	0.02579172		
1/3/2024	0.02574983		
1/4/2024	0.02574776	0.00004827	0.01530103
1/5/2024	0.02574607		
1/6/2024	0.02574418		
1/7/2024	0.02574228		
1/8/2024	0.02573020		
1/9/2024	0.02572873		
1/10/2024	0.02572685		
1/11/2024	0.02572442		
1/12/2024	0.02572277		
1/13/2024	0.02572087		
1/14/2024	0.02571897		
1/15/2024	0.02571706		
1/16/2024	0.02571457		
1/17/2024	0.02571293		
1/18/2024	0.02571106		
1/19/2024	0.02570900		
1/20/2024	0.02570710		
1/21/2024	0.02570521		
1/22/2024	0.02570347		
1/23/2024	0.02570212		
1/24/2024	0.02570039		
1/25/2024	0.02569846		
1/26/2024	0.02569613		
1/27/2024	0.02569422		
1/28/2024	0.02569232		
1/29/2024	0.02569010		
1/30/2024	0.02568821		
1/31/2024	0.02568665		
2/1/2024	0.02568476		
2/2/2024	0.02568287	0.00005382	0.01616170
2/3/2024	0.02568097		
2/4/2024	0.02567907		
2/5/2024	0.02567711		
2/6/2024	0.02567516		
2/7/2024	0.02567311		
2/8/2024	0.02567086		
2/9/2024	0.02566885		
2/10/2024	0.02566696		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
2/11/2024	0.02566507		
2/12/2024	0.02566303		
2/13/2024	0.02566126		
2/14/2024	0.02565758		
2/15/2024	0.02565063		
2/16/2024	0.02564864		
2/17/2024	0.02564615		
2/18/2024	0.02564428		
2/19/2024	0.02564241		
2/20/2024	0.02564063		
2/21/2024	0.02563842		
2/22/2024	0.02563494		
2/23/2024	0.02563324		
2/24/2024	0.02563138		
2/25/2024	0.02562952		
2/26/2024	0.02562727		
2/27/2024	0.02562550		
2/28/2024	0.02562350		
2/29/2024	0.02562166		
3/1/2024	0.02561978		
3/2/2024	0.02561751		
3/3/2024	0.02561566		
3/4/2024	0.02561372	0.00004919	0.02009801
3/5/2024	0.02561230		
3/6/2024	0.02560896		
3/7/2024	0.02560674		
3/8/2024	0.02560384	0.00000096	0.00045125
3/9/2024	0.02560200		
3/10/2024	0.02560017		
3/11/2024	0.02559813		
3/12/2024	0.02559618		
3/13/2024	0.02559384		
3/14/2024	0.02559211		
3/15/2024	0.02558994		
3/16/2024	0.02558812		
3/17/2024	0.02558630		
3/18/2024	0.02558467		
3/19/2024	0.02558292		
3/20/2024	0.02558106		
3/21/2024	0.02557919		
3/22/2024	0.02557737		
3/23/2024	0.02557520		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
3/24/2024	0.02557337		
3/25/2024	0.02557141		
3/26/2024	0.02556965		
3/27/2024	0.02556785		
3/28/2024	0.02556599		
3/29/2024	0.02556417		
3/30/2024	0.02556236		
3/31/2024	0.02556054		
4/1/2024	0.02555872		
4/2/2024	0.02555695		
4/3/2024	0.02555513	0.00005399	0.03013175
4/4/2024	0.02555280		
4/5/2024	0.02555101		
4/6/2024	0.02554867		
4/7/2024	0.02554685		
4/8/2024	0.02554503		
4/9/2024	0.02554322		
4/10/2024	0.02554138		
4/11/2024	0.02553956		
4/12/2024	0.02553776		
4/13/2024	0.02553595		
4/14/2024	0.02553413		
4/15/2024	0.02553233		
4/16/2024	0.02553052		
4/17/2024	0.02552870		
4/18/2024	0.02552667		
4/19/2024	0.02552485		
4/20/2024	0.02552303		
4/21/2024	0.02552122		
4/22/2024	0.02551942		
4/23/2024	0.02551761		
4/24/2024	0.02551580		
4/25/2024	0.02551400		
4/26/2024	0.02551218		
4/27/2024	0.02551039		
4/28/2024	0.02550858		
4/29/2024	0.02550676		
4/30/2024	0.02550493		
5/1/2024	0.02550271		
5/2/2024	0.02548017		
5/3/2024	0.02547839		
5/4/2024	0.02545810		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
5/5/2024	0.02545630		
5/6/2024	0.02545452	0.00004671	0.02713140
5/7/2024	0.02545147	0.00002152	0.01269410
5/8/2024	0.02544958		
5/9/2024	0.02543180		
5/10/2024	0.02542576		
5/11/2024	0.02542397		
5/12/2024	0.02542218		
5/13/2024	0.02542011		
5/14/2024	0.02541913		
5/15/2024	0.02541676		
5/16/2024	0.02541554		
5/17/2024	0.02541337		
5/18/2024	0.02541158		
5/19/2024	0.02540978		
5/20/2024	0.02540772		
5/21/2024	0.02540539		
5/22/2024	0.02540352		
5/23/2024	0.02540235		
5/24/2024	0.02539967		
5/25/2024	0.02539788		
5/26/2024	0.02539609		
5/27/2024	0.02539430		
5/28/2024	0.02539255		
5/29/2024	0.02539096		
5/30/2024	0.02538837		
5/31/2024	0.02538669		
6/1/2024	0.02538490		
6/2/2024	0.02538311		
6/3/2024	0.02538050	0.00005203	0.03086831
6/4/2024	0.02537747	0.00000022	0.00013534
6/5/2024	0.02537527		
6/6/2024	0.02537322		
6/7/2024	0.02537193		
6/8/2024	0.02537015		
6/9/2024	0.02536837		
6/10/2024	0.02536726		
6/11/2024	0.02536629	0.00000013	0.00008272
6/12/2024	0.02536370		
6/13/2024	0.02536217		
6/14/2024	0.02536055		
6/15/2024	0.02535876		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
6/16/2024	0.02535697		
6/17/2024	0.02535488		
6/18/2024	0.02535380		
6/19/2024	0.02535202		
6/20/2024	0.02534987		
6/21/2024	0.02534827		
6/22/2024	0.02534648		
6/23/2024	0.02534469		
6/24/2024	0.02534368		
6/25/2024	0.02534133		
6/26/2024	0.02533965		
6/27/2024	0.02533773		
6/28/2024	0.02533619		
6/29/2024	0.02533441		
6/30/2024	0.02533262		
7/1/2024	0.02533054		
7/2/2024	0.02531586	0.00006499	0.03773822
7/3/2024	0.02531476		
7/4/2024	0.02531297		
7/5/2024	0.02531288		
7/6/2024	0.02531109		
7/7/2024	0.02530930		
7/8/2024	0.02530713		
7/9/2024	0.02530503		
7/10/2024	0.02530305		
7/11/2024	0.02530120		
7/12/2024	0.02529923		
7/13/2024	0.02529744		
7/14/2024	0.02529566		
7/15/2024	0.02529263		
7/16/2024	0.02529082		
7/17/2024	0.02528920		
7/18/2024	0.02528753		
7/19/2024	0.02528507		
7/20/2024	0.02528329		
7/21/2024	0.02528151		
7/22/2024	0.02527973		
7/23/2024	0.02527830		
7/24/2024	0.02527655		
7/25/2024	0.02527509		
7/26/2024	0.02527293		
7/27/2024	0.02527115		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
7/28/2024	0.02526936		
7/29/2024	0.02526765		
7/30/2024	0.02526597		
7/31/2024	0.02526400		
8/1/2024	0.02526272		
8/2/2024	0.02526108	0.00005370	0.03007877
8/3/2024	0.02525930		
8/4/2024	0.02525752		
8/5/2024	0.02525861		
8/6/2024	0.02525578		
8/7/2024	0.02525453		
8/8/2024	0.02525176		
8/9/2024	0.02524985		
8/10/2024	0.02524807		
8/11/2024	0.02524628		
8/12/2024	0.02524432		
8/13/2024	0.02524229		
8/14/2024	0.02524045		
8/15/2024	0.02523894		
8/16/2024	0.02523691		
8/17/2024	0.02523513		
8/18/2024	0.02523334		
8/19/2024	0.02523081		
8/20/2024	0.02522858		
8/21/2024	0.02522678		
8/22/2024	0.02522474		
8/23/2024	0.02522290		
8/24/2024	0.02522110		
8/25/2024	0.02521932		
8/26/2024	0.02521828		
8/27/2024	0.02521657		
8/28/2024	0.02521516		
8/29/2024	0.02521335		
8/30/2024	0.02521167		
8/31/2024	0.02520989		
9/1/2024	0.02520811		
9/2/2024	0.02520632		
9/3/2024	0.02520471		
9/4/2024	0.02520330	0.00005357	0.02807976
9/5/2024	0.02520178		
9/6/2024	0.02520048		
9/7/2024	0.02519869		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
9/8/2024	0.02519690		
9/9/2024	0.02519411		
9/10/2024	0.02519229		
9/11/2024	0.02519024		
9/12/2024	0.02518827		
9/13/2024	0.02518613		
9/14/2024	0.02518435		
9/15/2024	0.02518258		
9/16/2024	0.02518127		
9/17/2024	0.02517922		
9/18/2024	0.02517744		
9/19/2024	0.02517524		
9/20/2024	0.02517345		
9/21/2024	0.02517168		
9/22/2024	0.02516990		
9/23/2024	0.02516733		
9/24/2024	0.02516559		
9/25/2024	0.02516420		
9/26/2024	0.02516232		
9/27/2024	0.02516034		
9/28/2024	0.02515857		
9/29/2024	0.02515680		
9/30/2024	0.02515559		
10/1/2024	0.02515426		
10/2/2024	0.02515268		
10/3/2024	0.02515077		
10/4/2024	0.02514877		
10/5/2024	0.02514700		
10/6/2024	0.02514522		
10/7/2024	0.02514317	0.00005173	0.02882085
10/8/2024	0.02514118		
10/9/2024	0.02513965		
10/10/2024	0.02513809		
10/11/2024	0.02513605		
10/12/2024	0.02513427		
10/13/2024	0.02513250		
10/14/2024	0.02513050		
10/15/2024	0.02512864		
10/16/2024	0.02512676		
10/17/2024	0.02512518		
10/18/2024	0.02512325		
10/19/2024	0.02512148		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
10/20/2024	0.02511971		
10/21/2024	0.02511794		
10/22/2024	0.02511625		
10/23/2024	0.02511467		
10/24/2024	0.02511271		
10/25/2024	0.02511109		
10/26/2024	0.02510932		
10/27/2024	0.02510755		
10/28/2024	0.02510560		
10/29/2024	0.02510373		
10/30/2024	0.02510205		
10/31/2024	0.02510054		
11/1/2024	0.02509878		
11/2/2024	0.02509701		
11/3/2024	0.02509524		
11/4/2024	0.02509380	0.00005331	0.03046211
11/5/2024	0.02509181		
11/6/2024	0.02508967		
11/7/2024	0.02508774		
11/8/2024	0.02508604		
11/9/2024	0.02508428		
11/10/2024	0.02508251		
11/11/2024	0.02508022		
11/12/2024	0.02507858		
11/13/2024	0.02507697		
11/14/2024	0.02507499		
11/15/2024	0.02507340		
11/16/2024	0.02507163		
11/17/2024	0.02506987		
11/18/2024	0.02506811		
11/19/2024	0.02506643		
11/20/2024	0.02506468		
11/21/2024	0.02506277		
11/22/2024	0.02506097		
11/23/2024	0.02505920		
11/24/2024	0.02505744		
11/25/2024	0.02505548		
11/26/2024	0.02505405		
11/27/2024	0.02505198		
11/28/2024	0.02505022		
11/29/2024	0.02504835		
11/30/2024	0.02504659		

Date	BNB/Unit (Net)	BNB Sold per Unit (in BNB)	Proceeds from Sales of BNB per Unit (in USD)
12/1/2024	0.02504483		
12/2/2024	0.02504319		
12/3/2024	0.02504078		
12/4/2024	0.02503887		
12/5/2024	0.02503727		
12/6/2024	0.02503530	0.00005140	0.03668697
12/7/2024	0.02503355		
12/8/2024	0.02503180		
12/9/2024	0.02503037		
12/10/2024	0.02502878		
12/11/2024	0.02502678		
12/12/2024	0.02502501		
12/13/2024	0.02502240	0.00001315	0.00933071
12/14/2024	0.02502061		
12/15/2024	0.02501883		
12/16/2024	0.02501711		
12/17/2024	0.02501525		
12/18/2024	0.02501428		
12/19/2024	0.02501334		
12/20/2024	0.02500165		
12/21/2024	0.02499206		
12/22/2024	0.02499028		
12/23/2024	0.02498805		
12/24/2024	0.02498617		
12/25/2024	0.02498439		
12/26/2024	0.02498266		
12/27/2024	0.02498077		
12/28/2024	0.02497063		
12/29/2024	0.02496886		
12/30/2024	0.02496674		
12/31/2024	0.02496514		
Totals		0.00066868	0.35425299

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

The Trust holds no assets other than BNB tokens. Accordingly, when expenses are incurred, Trust assets (i.e., BNB tokens) are sold to cover the expenses. The following example illustrates the tax consequences to the Unitholder. In Step 1, we discuss how a Unitholder would determine his or her stake in the Trust (i.e., how many BNB 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 Unitholder's basis in the BNB 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 Unitholder's tax return. In Step 5, we calculate the Unitholder's portion of the Trust's expenses. In Step 6, we determine the Unitholder's new balance of BNB tokens at the end of the year and his or her new cost basis in the BNB tokens.

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

Example: Unitholder XYZ purchases 5,000 Trust Units on 4/15/2024 at a price of \$14.00 per Unit for a total purchase price of \$70,000. Unitholder XYZ had no other purchases or sales of Trust Units during 2024 and held the Units for the remainder of 2024.

Step 1: Identify the Unitholder's pro rata ownership of BNB.

Locate the BNB Per Unit amount on Unitholder XYZ's purchase date of 4/15/2024 in the gross proceeds file. In this example the number is 0.02553233. This represents the number of BNB tokens per Unit on that date.

For Unitholder XYZ, the total amount of BNB tokens owned for its 4/15/2024 purchase is 127.66 (0.02553233 per Unit multiplied by 5,000 Units purchased on 4/15/2024). Note: This step should be completed for each date on which Trust Units were purchased.

Step 2: Calculate the BNB sold from Unitholder XYZ's account during 2024

The BNB tokens sold per Unit during 2024 includes the cumulative amounts of all BNB token sales for the period which includes the day after the Unit purchase date of 4/15/2024 through the day before Unit sale, if any.

During 2024, there were 2.31224000 (0.00046245 per Unit multiplied by 5,000 Units sold) BNB tokens sold.

Step 3: Calculate Unitholder's cost basis in BNB sold from Unitholder's account

Total BNB tokens sold (Step 2)	2.31224000		
	-----	x	\$70,000 (\$14.00 multiplied by 5,000 Units)
BNB tokens acquired (Step 1)	127.66000000		
Cost basis of BNB tokens sold			\$1,267.87

Step 4: Calculate Unitholder's gain or loss on BNB sold for each lot purchased

Identify all proceeds per Unit received by the Trust after Unitholder XYZ's 4/15/2024 purchase date. During 2024, there were seventeen total sales of BNB. Periodic sales for the period 4/15/2024 to 12/31/2024 generated Proceeds per Unit of \$0.27210924 (total proceeds of sales of BNB tokens for the year was \$0.35425299, less \$0.08214374 which represents the proceeds of sales made prior to purchase). Therefore, Unitholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.27210924 per Unit X 5,000 Units	\$ 1,360.55
Less: Total cost basis of BNB token payout (Step 3)	<u>\$ 1,267.87</u>
Total Reportable Gain/(Loss)	<u>\$ 92.68</u>

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

Step 5: Calculate Unitholder's investment expenses

Identify all expenses per Unit paid by the Trust after Unitholder XYZ's 4/15/2024 purchase date. During 2024, the expenses were paid periodically and for the period of 4/16/2024 through 12/31/2024 amounted to \$ 0.2780583 per Unit. Therefore, Unitholder XYZ's expenses are as follows:

Total Expenses Per Unit	\$0.2780583
Total Units	<u>5,000</u>
Total Expense	<u>\$1,390.29</u>

Step 6: Calculate Unitholder's Adjusted BNB Held and Cost Basis

BNB tokens Purchased on 4/15/2024 (Step 1)	127.66
Less: BNB token sold during 2024 (Step 2)	<u>2.31</u>
Adjusted Unitholder's BNB tokens at 12/31/2024	<u>125.35</u>

Original Purchase Cost on 4/15/2024	\$70,000.00
Less: Cost of BNB tokens sold during 2024 (Step 3)	<u>1,267.87</u>
Adjusted Unitholder's basis at 12/31/2024	<u>\$68,732.13</u>

Unitholder's adjusted BNB tokens and adjusted cost calculated in Step 6 are their adjusted BNB tokens and adjusted tax basis for the 4/15/2024 purchase at the end of 12/31/2024.

Unitholders 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. Unitholder who purchased their Units prior to 2024 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 at 12/31/2023 should be used as the beginning cost for 2024 instead of the original purchase cost. Unitholders with additional purchases in 2024 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.