



March 13, 2023

Dear Shareholders,

As you may know, Signature Bank is a banking partner of Osprey and our Trusts. Following yesterday's joint announcement by the Treasury and Federal Reserve to make whole all depositors at Signature and Silicon Valley Bank, we have access to all assets held at Signature.

While Osprey's Trusts all use Signature Bank for cash management, there is very little cash in those accounts — these accounts are used to accept USD for cash subscriptions and the cash is quickly used to purchase the crypto according to the Subscription Agreement for that particular investment. Our crypto assets are always held in cold storage via segregated accounts with our custodians Coinbase and Copper.

Trust and transparency remain core values at Osprey so we wanted to communicate an update and assure you our Trusts will continue to operate normally. We will continue to monitor the situation closely as we look for additional banking partners.

Please reach out to us if you have any questions at [IR@ospreyfund.io](mailto:IR@ospreyfund.io).

Regards,

Greg King

Founder & CEO