

VANECK BITCOIN ETF (HODL)
2024 Grantor Trust Tax Information
EIN: 85-6811021

The following information is being provided to assist Shareholders of the VanEck Bitcoin ETF (HODL) (the “Trust”) with reporting of their taxable income and expenses for the period January 4, 2024 (inception date) 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 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 Bitcoin (“BTC”) tokens and, accordingly, received no income during the year.

The Trust paid expenses from January through March of 2024, as shown in the attached 2024 Gross Proceeds File. These expenses are allocated as shown in the 2024 Expense File. An example illustrating the computation of a Shareholder’s share of expenses is provided.

Because the Trust paid out only a de minimis amount of BTC tokens for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, 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 Shareholders on Form 1099B. In lieu of Form 1099B, this information is contained in the attached 2024 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

GLOSSARY OF TERMS

VanEck Bitcoin ETF (HODL) - (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 BTC), amount of BTC paid to cover trust expenses (in BTC), and per share proceeds from BTC paid to cover trust expenses (in USD) - (pages 3 -14)

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)

VANECK BITCOIN ETF (HODL) 2024 EXPENSE FILE

Summary of Expenses by Month (Details on pages 3-14)

Date	Expenses Per Share (USD)	BTC Per Share
January	0.00545808	0.00000013
February	0.00861482	0.00000014
March	0.00229191	0.00000003
April	0.00000000	0.00000000
May	0.00000000	0.00000000
June	0.00000000	0.00000000
July	0.00000000	0.00000000
August	0.00000000	0.00000000
September	0.00000000	0.00000000
October	0.00000000	0.00000000
November	0.00000000	0.00000000
December	0.00000000	0.00000000
Total for	0.01636481	0.00000030

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 number of days held (see attached details for each month pages 3-14).

Example illustrating calculation of a Shareholder's 2024 VanEck Bitcoin ETF (HODL) Expenses

Assume that a Shareholder purchased 10,000 shares on February 15, 2024 and sold them on March 15, 2024. For the month of February, Shareholder's expenses are 0.00861482 (See Summary Table above – February Factor) x (14 days / 29 days) = 0.00415888 per share. For the month of March, Shareholder's expenses are 0.00229191 (See Summary Table above – March Factor) x (15/31) = 0.00110899. The total expenses for Shareholder are therefore 0.00526787 per share (sum of all factors from February 15th through March 15th) multiplied by the number of shares held (10,000), or \$52.68.

Total Expenses per Share	\$0.00527
Number of Shares Held	10,000
Total Expense	<u><u>\$ 52.68</u></u>

(Please consult your tax advisor as to reporting)

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
1/1/2024	0.00000000		
1/2/2024	0.00000000		
1/3/2024	0.00000000		
1/4/2024	0.00000000		
1/5/2024	0.00113167		
1/6/2024	0.00113167		
1/7/2024	0.00113167		
1/8/2024	0.00113167		
1/9/2024	0.00113167		
1/10/2024	0.00113167		
1/11/2024	0.00113167		
1/12/2024	0.00113167		
1/13/2024	0.00113167		
1/14/2024	0.00113167		
1/15/2024	0.00113152		
1/16/2024	0.00113167		
1/17/2024	0.00113167		
1/18/2024	0.00113167		
1/19/2024	0.00113167		
1/20/2024	0.00113167		
1/21/2024	0.00113167		
1/22/2024	0.00113166		
1/23/2024	0.00113165		
1/24/2024	0.00113165		
1/25/2024	0.00113165		
1/26/2024	0.00113165		
1/27/2024	0.00113165		
1/28/2024	0.00113165		
1/29/2024	0.00113165		
1/30/2024	0.00113165		
1/31/2024	0.00113165	0.00000013	0.00545808

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
2/1/2024	0.00113164		
2/2/2024	0.00113152		
2/3/2024	0.00113152		
2/4/2024	0.00113152		
2/5/2024	0.00113152		
2/6/2024	0.00113152		
2/7/2024	0.00113152		
2/8/2024	0.00113152		
2/9/2024	0.00113151		
2/10/2024	0.00113151		
2/11/2024	0.00113151		
2/12/2024	0.00113151		
2/13/2024	0.00113151		
2/14/2024	0.00113151		
2/15/2024	0.00113151		
2/16/2024	0.00113151		
2/17/2024	0.00113151		
2/18/2024	0.00113151		
2/19/2024	0.00113151		
2/20/2024	0.00113151		
2/21/2024	0.00113150		
2/22/2024	0.00113150		
2/23/2024	0.00113150		
2/24/2024	0.00113150		
2/25/2024	0.00113150		
2/26/2024	0.00113149		
2/27/2024	0.00113149		
2/28/2024	0.00113148		
2/29/2024	0.00113149	0.00000014	0.00861482

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
3/1/2024	0.00113148		
3/2/2024	0.00113148		
3/3/2024	0.00113148		
3/4/2024	0.00113135		
3/5/2024	0.00113135		
3/6/2024	0.00113135		
3/7/2024	0.00113135		
3/8/2024	0.00113135		
3/9/2024	0.00113135		
3/10/2024	0.00113135		
3/11/2024	0.00113135		
3/12/2024	0.00113133		
3/13/2024	0.00113132		
3/14/2024	0.00113132		
3/15/2024	0.00113132		
3/16/2024	0.00113132		
3/17/2024	0.00113132		
3/18/2024	0.00113132		
3/19/2024	0.00113132		
3/20/2024	0.00113132		
3/21/2024	0.00113132		
3/22/2024	0.00113132		
3/23/2024	0.00113132		
3/24/2024	0.00113132		
3/25/2024	0.00113132		
3/26/2024	0.00113132		
3/27/2024	0.00113132		
3/28/2024	0.00113132		
3/29/2024	0.00113132		
3/30/2024	0.00113132		
3/31/2024	0.00113132	0.00000003	0.00229191

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
4/1/2024	0.00113132		
4/2/2024	0.00113128		
4/3/2024	0.00113128		
4/4/2024	0.00113128		
4/5/2024	0.00113128		
4/6/2024	0.00113128		
4/7/2024	0.00113128		
4/8/2024	0.00113128		
4/9/2024	0.00113128		
4/10/2024	0.00113128		
4/11/2024	0.00113128		
4/12/2024	0.00113128		
4/13/2024	0.00113128		
4/14/2024	0.00113128		
4/15/2024	0.00113128		
4/16/2024	0.00113128		
4/17/2024	0.00113128		
4/18/2024	0.00113128		
4/19/2024	0.00113128		
4/20/2024	0.00113128		
4/21/2024	0.00113128		
4/22/2024	0.00113128		
4/23/2024	0.00113128		
4/24/2024	0.00113128		
4/25/2024	0.00113128		
4/26/2024	0.00113128		
4/27/2024	0.00113128		
4/28/2024	0.00113128		
4/29/2024	0.00113128		
4/30/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
5/1/2024	0.00113128		
5/2/2024	0.00113128		
5/3/2024	0.00113128		
5/4/2024	0.00113128		
5/5/2024	0.00113128		
5/6/2024	0.00113128		
5/7/2024	0.00113128		
5/8/2024	0.00113128		
5/9/2024	0.00113128		
5/10/2024	0.00113128		
5/11/2024	0.00113128		
5/12/2024	0.00113128		
5/13/2024	0.00113128		
5/14/2024	0.00113128		
5/15/2024	0.00113128		
5/16/2024	0.00113128		
5/17/2024	0.00113128		
5/18/2024	0.00113128		
5/19/2024	0.00113128		
5/20/2024	0.00113128		
5/21/2024	0.00113128		
5/22/2024	0.00113128		
5/23/2024	0.00113128		
5/24/2024	0.00113128		
5/25/2024	0.00113128		
5/26/2024	0.00113128		
5/27/2024	0.00113128		
5/28/2024	0.00113128		
5/29/2024	0.00113128		
5/30/2024	0.00113128		
5/31/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
6/1/2024	0.00113128		
6/2/2024	0.00113128		
6/3/2024	0.00113128		
6/4/2024	0.00113128		
6/5/2024	0.00113128		
6/6/2024	0.00113128		
6/7/2024	0.00113128		
6/8/2024	0.00113128		
6/9/2024	0.00113128		
6/10/2024	0.00113128		
6/11/2024	0.00113128		
6/12/2024	0.00113128		
6/13/2024	0.00113128		
6/14/2024	0.00113128		
6/15/2024	0.00113128		
6/16/2024	0.00113128		
6/17/2024	0.00113128		
6/18/2024	0.00113128		
6/19/2024	0.00113128		
6/20/2024	0.00113128		
6/21/2024	0.00113128		
6/22/2024	0.00113128		
6/23/2024	0.00113128		
6/24/2024	0.00113128		
6/25/2024	0.00113128		
6/26/2024	0.00113128		
6/27/2024	0.00113128		
6/28/2024	0.00113128		
6/29/2024	0.00113128		
6/30/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
7/1/2024	0.00113128		
7/2/2024	0.00113128		
7/3/2024	0.00113128		
7/4/2024	0.00113128		
7/5/2024	0.00113128		
7/6/2024	0.00113128		
7/7/2024	0.00113128		
7/8/2024	0.00113128		
7/9/2024	0.00113128		
7/10/2024	0.00113128		
7/11/2024	0.00113128		
7/12/2024	0.00113128		
7/13/2024	0.00113128		
7/14/2024	0.00113128		
7/15/2024	0.00113128		
7/16/2024	0.00113128		
7/17/2024	0.00113128		
7/18/2024	0.00113128		
7/19/2024	0.00113128		
7/20/2024	0.00113128		
7/21/2024	0.00113128		
7/22/2024	0.00113128		
7/23/2024	0.00113128		
7/24/2024	0.00113128		
7/25/2024	0.00113128		
7/26/2024	0.00113128		
7/27/2024	0.00113128		
7/28/2024	0.00113128		
7/29/2024	0.00113128		
7/30/2024	0.00113128		
7/31/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
8/1/2024	0.00113128		
8/2/2024	0.00113128		
8/3/2024	0.00113128		
8/4/2024	0.00113128		
8/5/2024	0.00113128		
8/6/2024	0.00113128		
8/7/2024	0.00113128		
8/8/2024	0.00113128		
8/9/2024	0.00113128		
8/10/2024	0.00113128		
8/11/2024	0.00113128		
8/12/2024	0.00113128		
8/13/2024	0.00113128		
8/14/2024	0.00113128		
8/15/2024	0.00113128		
8/16/2024	0.00113128		
8/17/2024	0.00113128		
8/18/2024	0.00113128		
8/19/2024	0.00113128		
8/20/2024	0.00113128		
8/21/2024	0.00113128		
8/22/2024	0.00113128		
8/23/2024	0.00113128		
8/24/2024	0.00113128		
8/25/2024	0.00113128		
8/26/2024	0.00113128		
8/27/2024	0.00113128		
8/28/2024	0.00113128		
8/29/2024	0.00113128		
8/30/2024	0.00113128		
8/31/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
9/1/2024	0.00113128		
9/2/2024	0.00113128		
9/3/2024	0.00113128		
9/4/2024	0.00113128		
9/5/2024	0.00113128		
9/6/2024	0.00113128		
9/7/2024	0.00113128		
9/8/2024	0.00113128		
9/9/2024	0.00113128		
9/10/2024	0.00113128		
9/11/2024	0.00113128		
9/12/2024	0.00113128		
9/13/2024	0.00113128		
9/14/2024	0.00113128		
9/15/2024	0.00113128		
9/16/2024	0.00113128		
9/17/2024	0.00113128		
9/18/2024	0.00113128		
9/19/2024	0.00113128		
9/20/2024	0.00113128		
9/21/2024	0.00113128		
9/22/2024	0.00113128		
9/23/2024	0.00113128		
9/24/2024	0.00113128		
9/25/2024	0.00113128		
9/26/2024	0.00113128		
9/27/2024	0.00113128		
9/28/2024	0.00113128		
9/29/2024	0.00113128		
9/30/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
10/1/2024	0.00113128		
10/2/2024	0.00113128		
10/3/2024	0.00113128		
10/4/2024	0.00113128		
10/5/2024	0.00113128		
10/6/2024	0.00113128		
10/7/2024	0.00113128		
10/8/2024	0.00113128		
10/9/2024	0.00113128		
10/10/2024	0.00113128		
10/11/2024	0.00113128		
10/12/2024	0.00113128		
10/13/2024	0.00113128		
10/14/2024	0.00113128		
10/15/2024	0.00113128		
10/16/2024	0.00113128		
10/17/2024	0.00113128		
10/18/2024	0.00113128		
10/19/2024	0.00113128		
10/20/2024	0.00113128		
10/21/2024	0.00113128		
10/22/2024	0.00113128		
10/23/2024	0.00113128		
10/24/2024	0.00113128		
10/25/2024	0.00113128		
10/26/2024	0.00113128		
10/27/2024	0.00113128		
10/28/2024	0.00113128		
10/29/2024	0.00113128		
10/30/2024	0.00113128		
10/31/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
11/1/2024	0.00113128		
11/2/2024	0.00113128		
11/3/2024	0.00113128		
11/4/2024	0.00113128		
11/5/2024	0.00113128		
11/6/2024	0.00113128		
11/7/2024	0.00113128		
11/8/2024	0.00113128		
11/9/2024	0.00113128		
11/10/2024	0.00113128		
11/11/2024	0.00113128		
11/12/2024	0.00113128		
11/13/2024	0.00113128		
11/14/2024	0.00113128		
11/15/2024	0.00113128		
11/16/2024	0.00113128		
11/17/2024	0.00113128		
11/18/2024	0.00113128		
11/19/2024	0.00113128		
11/20/2024	0.00113128		
11/21/2024	0.00113128		
11/22/2024	0.00113128		
11/23/2024	0.00113128		
11/24/2024	0.00113128		
11/25/2024	0.00113128		
11/26/2024	0.00113128		
11/27/2024	0.00113128		
11/28/2024	0.00113128		
11/29/2024	0.00113128		
11/30/2024	0.00113128	0.00000000	0.00000000

VANECK BITCOIN ETF (HODL) 2024 GROSS PROCEEDS FILE

Date	BTC Per Share	Number of BTC Used to Cover Trust Expense Per Share (in BTC)	Proceeds from Payout of BTC to Cover Trust Expenses per Share (in USD)
12/1/2024	0.00113128		
12/2/2024	0.00113128		
12/3/2024	0.00113128		
12/4/2024	0.00113128		
12/5/2024	0.00113128		
12/6/2024	0.00113128		
12/7/2024	0.00113128		
12/8/2024	0.00113128		
12/9/2024	0.00113128		
12/10/2024	0.00113128		
12/11/2024	0.00113128		
12/12/2024	0.00113128		
12/13/2024	0.00113128		
12/14/2024	0.00113128		
12/15/2024	0.00113128		
12/16/2024	0.00113128		
12/17/2024	0.00113128		
12/18/2024	0.00113128		
12/19/2024	0.00113128		
12/20/2024	0.00113128		
12/21/2024	0.00113128		
12/22/2024	0.00113128		
12/23/2024	0.00113128		
12/24/2024	0.00113128		
12/25/2024	0.00113128		
12/26/2024	0.00113128		
12/27/2024	0.00113128		
12/28/2024	0.00113128		
12/29/2024	0.00113128		
12/30/2024	0.00113128		
12/31/2024	0.00113128	0.00000000	0.00000000
TOTAL		0.00000030	0.01636481

VanEck Bitcoin ETF (HODL) Gross Proceeds and Expense Files show BTC tokens per share owned in the Trust, as well as BTC tokens paid out, 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 BTC tokens to pay such expenses.

The Trust holds no assets other than BTC tokens. Accordingly, when expenses are incurred, Trust assets (i.e., BTC tokens) are sold or distributed 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 BTC tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year to cover expenses (and how many BTC tokens they still own). In Step 3, we determine the Shareholder's basis in the BTC 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 BTC tokens at the end of the year and his or her new cost basis in the BTC 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 10,000 Trust shares on 2/8/2024 at a price of \$51.59 per share for a total purchase price of \$515,900. Shareholder XYZ had no other purchases or sales of Trust shares during 2024 and held the shares for the remainder of 2024.

Step 1: Identify the shareholder's pro rata ownership of Bitcoin

Locate the Bitcoin Per Share amount on Shareholder XYZ's purchase date of 2/8/2024 in the gross proceeds file. In this example the number is 0.00113152. This represents the number of BTC tokens per share on that date.

For Shareholder XYZ, the total amount of BTC tokens owned for its 2/8/2024 purchase is 11.3152 (0.00113152 per share multiplied by 10,000 shares purchased on 2/8/2024). Note: This step should be completed for each date on which Trust shares were purchased.

Step 2: Calculate the Bitcoin paid out from Shareholder XYZ's account during 2024 to pay expenses

The BTC tokens paid out per share during 2024 includes the cumulative amounts of all BTC token payouts for the period which includes the day after the purchase date of 2/8/2024 through the day before payout date.

During 2024, the total amount of BTC tokens paid out after the 2/8/2024 purchase date is 0.00000013 per share. This is determined by taking the total amount of BTC tokens per share paid out in 2024 (0.00000003) and subtracting the amount of BTC tokens paid out prior to the purchase (0.00000013 from January plus 0.00000004 (8 days /29 days) multiplied by 0.00000014 from February). Then multiply this number (0.00000013) by the number of shares owned (10,000) for a total of 0.0013 BTC tokens paid to cover trust expenses.

Step 3: Calculate Shareholder's cost basis in Bitcoin paid out from Shareholder's account

Total BTC token payout (Step 2)	0.00130000		
	-----	x	\$ 515,900
BTC tokens acquired (Step 1)	11.31520000		
Cost basis of BTC token payout	\$ 59.27		

Step 4: Calculate Shareholder's gain or loss on Bitcoin payout for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 2/8/2024 purchase date. During 2024, periodic payouts for the period 2/8/2024 through 12/31/2024 generated proceeds per share of \$0.00853023 (total proceeds of payout of BTC tokens for the year, \$0.01636481, less \$0.00783458, which is the proceeds of payouts made prior to purchase [\$0.00545808 from January] plus \$0.00237650 from the first eight days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.00853023 per share X 10,000 shares	\$	85.30
Less: Total cost basis of BTC token payout (Step 3)	\$	<u>59.27</u>
Total Reportable Gain/(Loss)	\$	<u>26.03</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 2/8/2024 purchase date. During 2024, the expenses were paid in January through March and for the period of 2/9/2024 through 12/31/2024 amounted to \$0.00853023 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (Step 4)	0.00853023
Total Shares	<u>10,000</u>
Total Expense	<u>\$ 85.30</u>

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

BTC tokens Purchased on 2/9/2024 (Step 1)	11.31520000
Less: BTC token payout during 2024 (Step 2)	<u>0.00000013</u>
Adjusted Shareholder's BTC tokens at 12/31/2024	<u>11.31519987</u>
Original Purchase Cost on 2/9/2024	\$ 515,900.00
Less: Cost of BTC token payout during 2024 (Step 3)	<u>59.27</u>
Adjusted Shareholder's basis at 12/31/2024	<u>\$ 515,840.73</u>

Shareholder's adjusted BTC tokens and adjusted cost calculated in Step 6 are his/her adjusted BTC tokens and adjusted basis for the 2/9/2024 purchase at the end of 12/31/2024.

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.