

March 27, 2023

**To: All Shareholders
of the IDX Risk-
Managed Bitcoin
Trust & IDX Risk-
Managed Ethereum
Trust**

Dear Shareholders of the IDX Risk-Managed Bitcoin Trust & the IDX Risk-Managed Ethereum Trust (the "Trusts"),

I am writing to inform you that the Trusts will cease operations on March 31st, 2023, with Shareholder capital being returned promptly thereafter. This decision was not taken lightly and was made after careful consideration of the current market environment, specifically the banking liquidity crisis, the lack of viable banking options for crypto service providers, and the ongoing threat of regulatory action against spot crypto exposures.

As you are aware, the Trusts were established to provide investors with spot market exposure while managing the risk of market volatility, and to that end we feel we've accomplished this goal. However, in recent weeks, we have seen a significant deterioration in the global banking environment, which has impacted our ability to manage the Trusts effectively. Specifically, we have been unable to find viable banking options that would allow us to maintain the operation of our investment strategy.

The continued threat of regulatory action against spot crypto providers (including custodians) has also been a significant concern. As a regulated entity, we must ensure that we comply with all applicable regulations, and given the uncertain regulatory landscape, we have concluded that it is not in the best interest of our shareholders for IDX to continue to operate the Trusts.

We understand that this news may be disappointing, and we want to assure you that we have taken all necessary steps to ensure that the liquidation process is handled in a transparent and responsible manner. For purposes of clarity, all Shareholder assets have been safely migrated to a US Bank account in US dollars and have not been affected by ongoing global banking challenges. We will be working closely with our service providers to ensure that all obligations of the trust are satisfied upon their termination and that shareholder capital is returned promptly thereafter.

We would like to take this opportunity to thank you for your support of the IDX Risk-Managed Bitcoin Trust and the IDX Risk-Managed Ethereum Trust. We understand that this has been a challenging time for investors, and we want to assure you that we have done everything in our power to manage the Trusts in the best interests of our shareholders.

If you have any questions or concerns, please contact IDX's President of Investor Relations, Ben Jacobson (bjacobson@idxdigitalassets.com).

Sincerely,



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