

Crypto Special Report

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Bonk: The Dog Coin of the People

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Bonk was launched on Christmas day in 2022 in the wake of the FTX collapse. The Solana ecosystem was hit hard due to SBF's close ties to the community, with many questioning if the ecosystem would recover. Bonk was launched in an attempt to raise spirits within the ecosystem, which earned Bonk the title of "the dog coin of the people." Bonk's ascension within the Solana ecosystem was swift, becoming a staple within the broader web3 ecosystem, with deep integrations as a utility token across a wide base of applications. It is now the fourth largest memecoin by market capitalization and has the second most holders.

Osprey Funds is a digital asset manager dedicated to creating low-cost, simple, secure, and transparent investment products. Through the Osprey BONK Trust, investors can gain exposure to BONK directly without the need for custodial wallets or managing private keys. The trust is currently open for private placements.

Click [HERE](#) for the full report:

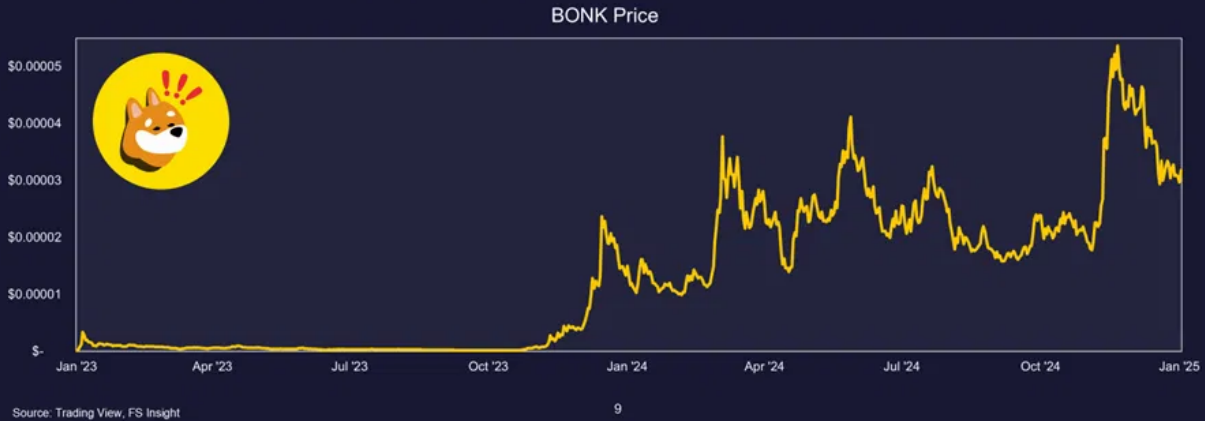
Key Slides from This Report

Bonk – The Dog Coin of the People

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- Bonk was launched on Christmas day in 2022 in the wake of the FTX collapse. The Solana ecosystem was hit hard due to SBF's close ties to the community, with many questioning if the ecosystem would recover. Bonk was launched in an attempt to raise spirits within the ecosystem, which earned Bonk the title of "the dog coin of the people."
- Bonk's ascension within the Solana ecosystem was swift. In January 2023, Bonk had accumulated more than 400,000 holders and was the most traded token on Solana outside of SOL and USDC. Bonk has continued to become a staple within the broader web3 ecosystem, with deep integrations as a utility token across a wide base of applications.



Ecosystem Highlights

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- A strong community and efforts led by the Bonk DAO have led to a wide array of Bonk integrations across various exchanges, wallets, and protocols spanning DeFi, Gaming, and NFTs.
- Bonk Bot, a Telegram trading bot, is one of the leading projects within the Bonk ecosystem, which uses fees to burn BONK tokens and give back to the Bonk DAO.



Bonk Ecosystem		Bonk Bot	BonkSwap
<p>Integrations</p> <p>Exchanges – 36 DeFi – 28</p> <p>Gaming – 23 NFT – 11</p> <p>Developers – 9 Wallets – 8</p> <p>Transfer Tools – 6 Social – 6</p>	<p>Exchange Listings</p>	<p>Functionality:</p> <ul style="list-style-type: none"> • Telegram Trading Bot • Limit Orders • Token Price Alerts <p>Stats:</p> <ul style="list-style-type: none"> • 69.3 Million Trades • \$10b+ in Trade Volume • 452k Users <p>Fee Structure</p> <ul style="list-style-type: none"> • 1% fee on all trades: <ul style="list-style-type: none"> • 30% to Team • 10% Infrastructure Costs • 20% Referral Program • 10% Instant BONK Burn • 10% to Bonk Community • 10% to Bonk DAO Multisig • 10% BonkLabs 	<p>The liquidity hub for BONK. Swap and trade BONK, stake, and provide LP.</p> <p>Substantial Bonk LP Yields</p> <ul style="list-style-type: none"> • BONK / SOL – 221% • BONK USDC – 50% • BONK / jitoSOL – 42% • BONK / mSOL – 38% <p>Single Sided Staking</p> <p>Stake and lock BONK for enhanced yields – use esBonk across DeFi.</p> <p>DCA Feature</p> <p>In conjunction with Jupiter, DCA BONK across custom time frames, with additional BONK rewards.</p>

Source: Bonk, Bonk Bot, Bonk Swap, FS Insight

Bonk Performance vs Majors

Bonk Performance vs Majors



- Selecting a winning memecoin has the potential to offer outsized returns for investors. Those that invested in Bonk at the beginning of 2023 are up more than 16,000% in the last two years, significantly outperforming majors, including Solana's 20x over the same period.
- Even after experiencing its parabolic growth in 2023, Bonk remained an outperformer in 2024 compared to Bitcoin, Ethereum, and Solana.

Bonk vs. Majors – 2-Year Performance (Indexed to 100)



Source: Trading View, FS Insight

Bonk vs. Majors – 1-Year Performance (Indexed to 100)



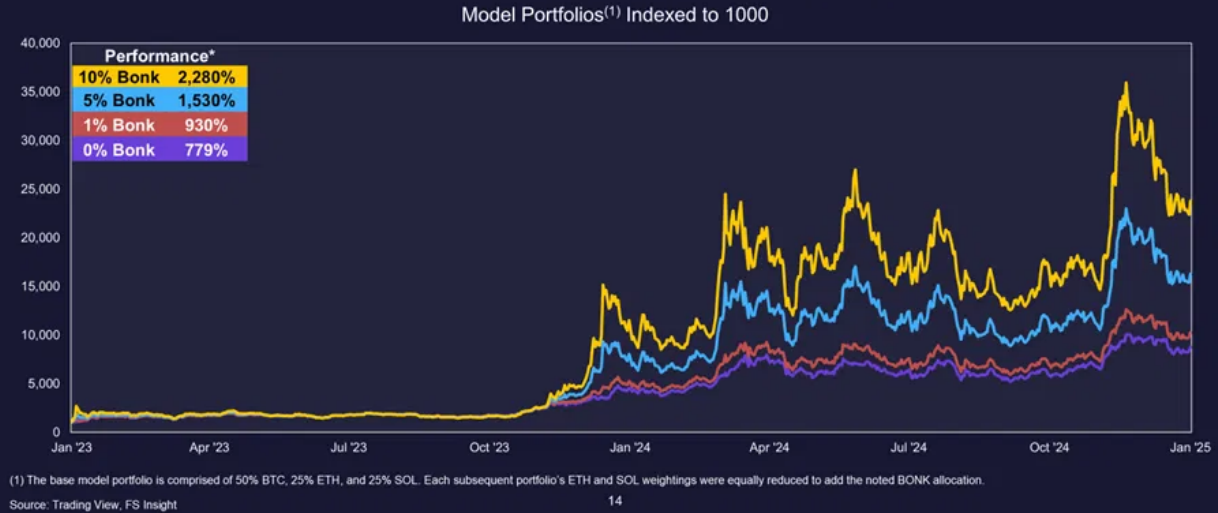
13

Meme Exposure Can Supplement Portfolios

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- Meme coins present a way for investors to benefit from long tail assets akin to an OTM call option. By adding a small percentage of meme exposure, investors have the potential to capture significant portfolio upside with a small portion of their capital. The below chart shows simulated returns of a portfolio made up of Bitcoin, Ethereum, and Solana, with varying allocations to Bonk.



Osprey BONK Trust

Osprey BONK Trust



- Osprey's BONK Trust offers investors a simple and secure way to gain exposure to Bonk with no need for custodial wallets or maintaining private keys.
- The Osprey BONK Trust is currently open to private placements from accredited investors. With an AUM of \$58.8 million, each share is worth approximately 215,662 BONK.



Fund Details

Ticker	N/A
Investment Objective	Realize long-term capital appreciation by tracking the price of BONK tokens.
Subscription Type	USD or BONK.
Sponsor	Osprey Funds
Custodian	Copper
Fund Administrator	Theorem Fund Services
CUSIP	N/A
ISIN	N/A
Shares Outstanding	N/A
Management Fee	2.50%
Secondary Trading	The Fund is seeking approval for secondary market trading via OTCQX and approval is not guaranteed.
Private Placement	Accredited investors may participate in the Osprey BONK Trust Private Placement at net asset value.
Redemptions	Not currently offered.
Taxation	No K-1. Structured as a Delaware Grantor Trust for tax purposes.
IRA Eligible	Yes, from select providers.
Contact Information	IR@ospreyfund.com

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