

GMO-Z.com Trust Company, Inc.
Examination of Management Assertions
GYEN Stablecoin (GYEN)
January 11, 2024 and January 31, 2024 at 23:59 UTC
With Independent Accountant's Report

GMO-Z.com Trust Company, Inc.
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January 11, 2024 and January 31, 2024

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INDEPENDENT ACCOUNTANT'S REPORT

GMO-Z.com Trust Company, Inc
150 East 52nd Street, Suite 7003
New York, NY 10022

We have examined GMO-Z.com Trust Company, Inc.'s (the "Company") below assertions. The Company's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Redemption Assets Report"), which we examined are as follows:

- The Redemption Assets Report refers to the supply of the GYEN Stablecoin ("GYEN") January 11, 2024 and January 31, 2024 (collectively, the "Report Dates and Times") at 23:59 Coordinated Universal Time ("UTC"). Such GYEN as denoted under contracts 0xC08512927D12348F6620a698105e1BAac6EcD911 on the Ethereum network, GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network, and Crn4x1Y2HUKko7ox2EZMT6N2t2ZyH7eKtwkBGVnhEq1g on the Solana network at 23:59 UTC on the Report Dates and Times combined is 2,074,903,677 and 2,074,903,677, respectively.
- The Redemption Assets Report refers to the accounts held and controlled by the Company at U.S. FDIC-insured depository institutions or financial institutions that hold Japanese Yen as cash. The fair value of the redemption assets is at least equal to or greater than ¥2,074,903,677 and ¥2,074,903,677, respectively, at the Report Dates and Times.
- The Redemption Assets Report refers to the Company's holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value of the Company's asset holdings by asset type.
- The GYEN supply, as represented by management in the Redemption Assets Report, does not exceed the balance of the Redemption Assets reported below.
- The Redemption Assets Report refers to the redemption asset composition, which adhere to the guidelines that were set forth by the New York Department of Financial Services ("NYDFS").

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions whether due to fraud or error.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In performing our risk assessment, we considered and gathered an understanding of the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

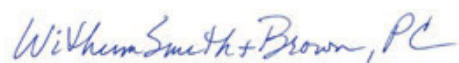
We direct your attention to the accompanying notes of the Redemption Assets Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion, conclusion or any other form of assurance with respect to these accompanying notes to the Redemption Assets Report.

Management's assertion does not address the assets and liabilities of the Company, other than its GYEN tokens and related GYEN redemption assets. Our procedures were limited to the related GYEN redemption assets, and therefore do not constitute an audit or examination of the Company or its financial position.

We were not engaged to perform and did not perform an examination of the Company's compliance with laws or regulations. We also were not engaged to perform and did not perform an examination of the Company's compliance with its contractual obligations to its clients.

The expressed examination opinion on the above assertions is limited solely to the Redemption Assets Report at the Report Dates and Times noted above. Any activity prior to or after the Report Dates and Times at 23:59 UTC was not considered when testing the assertions described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity of the Redemption Assets on dates or times other than the Report Dates and Times noted within this report.

In our opinion, management's assertions noted above are fairly stated as of the Report Dates and Times at 23:59 UTC, in all material respects.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC".

February 29, 2024

REDEMPTION ASSETS REPORT

GMO-Z.com Trust Company, Inc. (the “Company”) is responsible for the completeness, accuracy, and validity of the Redemption Assets Report as of January 11, 2024 and January 31, 2024 at 23:59 UTC (hereafter the “Report Dates and Times”). The management of the Company asserts that the fair value of the redemption assets held is equal to or greater than GYEN in circulation hereby makes the following assertions as of:

Report Dates	January 11, 2024	January 31, 2024
GYEN tokens in circulation	2,074,903,677	2,074,903,677
Fair Value of Redemption Assets (as defined in the notes below)	¥2,074,903,677	¥2,074,903,677

NOTES

1. The supply of GYEN Stablecoin tokens (“GYEN”) as denoted under contracts 0xC08512927D12348F6620a698105e1BAac6EcD911 on the Ethereum network, GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network, and Crn4x1Y2HUKko7ox2EZMT6N2t2ZyH7eKtwkBGVnhEq1g on the Solana network at 23:59 UTC on the Report Dates and Times combined is 2,074,903,677 and 2,074,903,677, respectively.
2. The Redemption Assets refers to the accounts held by the Company at U.S. FDIC-insured depository institutions or financial institutions where Japanese Yen is held. The fair value of the redemption assets is at least equal to or greater than ¥2,074,903,677 and ¥2,074,903,677 respectively, at the Report Dates and Times.
3. This Redemption Assets Report refers to the Company’s holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value as of the Report Dates and Times, of the Company’s asset holdings by asset type as reported above. As of the Report Dates and Times at 23:59 UTC, the Company held its asset holdings in Japanese Yen.
4. The GYEN supply does not exceed the balance of the Redemption Assets reported above.
5. This Redemption Assets Report refers to the redemption asset composition, which adhere to the guidelines that were set forth by the New York Department of Financial Services (“NYDFS”)

REDEMPTION ASSETS REPORT

To the best of the knowledge and belief of the undersigned, the information contained in the Redemption Assets Report as of the Report Dates and Times 23:59 UTC is accurate and complete.

Robert Kalkstein

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Robert Kalkstein, Chief Financial Officer
GMO-Z.com Trust Company, Inc.

Feb 29, 2024

Date

GMO-Z.com Trust Company, Inc.
Notes to the Redemption Assets Report
January 11, 2024 and January 31, 2024 at 23:59 UTC
(No Assurance Provided by the Independent Accountant on These Notes)

1. BACKGROUND INFORMATION PROVIDED BY GMO-Z.COM TRUST COMPANY, INC.

GMO-Z.com Trust Company, Inc. (the “Company”) is a New York State Limited Purpose Trust Company. The Company received its trust charter from the New York Department of Financial Services in 2020 and is a subsidiary of financial and IT conglomerate GMO Internet Group, Inc. (the “Parent”) from Japan.

The Parent is an internet and financial services industry leader, developing and operating Japan’s most widely used domain, hosting and cloud, ecommerce, security, and payment solutions. The Parent also includes the world’s largest online FX trading platform, as well as online advertising, internet media, and cryptocurrency related services. The Parent (TSE: 9449) is headquartered in Tokyo, Japan.

2. STABLECOIN BACKGROUND - GYEN

The GYEN Stablecoin token (“GYEN”) is a cryptographic token, which allows financial market participants to transact in a digital asset that has been pegged 1:1 to the Japanese Yen by the Company. GYEN is a token that has launched on both the Ethereum network, Stellar network, and Solana network. The total number of GYEN tokens in circulation is fully and transparently viewable at all times by anyone through any publicly available Ethereum block explorer (e.g. Etherscan.io), Stellar block explorer (e.g. Stellarchain.io), and Solana block explorer (Solscan.io). The Company maintains its redemption assets in one or more omnibus bank accounts at depository institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) or financial institutions insured by the Securities Investor Protection Corporation (“SIPC”). The Company maintains the redemption assets securing GYEN in segregated accounts that are unencumbered held on behalf of GYEN holders in fiat currency held in FDIC-insured bank accounts or SIPC-insured brokerage accounts. Fiat deposits held at insured depository or financial institutions may be in excess of FDIC or SIPC insurance limits.

3. DISCUSSIONS RELATED TO DIGITAL ASSETS GENERALLY

As of the date of this report, digital assets remain an evolving area of technology and market place activity. Those who choose to invest in digital assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Digital assets can be owned anonymously. While the public keys of virtual wallets holding digital assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets are normally not registered and therefore can be anonymous. Ownership of digital assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding digital asset wallet.

(2) Risk of irreversible transactions. Transactions for most digital assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the digital assets in the corresponding wallet may not be recoverable.

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(3) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level may change or affect the use, transfer, exchange, and value of digital assets. The effects of any such changes are not determinable as of the date of this report.

(4) Financial institutions. The Company holds significant fiat balances at depository institutions, which throughout the year may exceed the federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company and its GYEN token.

GMO-Z.com Trust Company, Inc.
Examination of Management Assertions
ZUSD Stablecoin (ZUSD)
January 11, 2024 and January 31, 2024 at 23:59 UTC
With Independent Accountant's Report

GMO-Z.com Trust Company, Inc.
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INDEPENDENT ACCOUNTANT'S REPORT

GMO-Z.com Trust Company, Inc
150 East 52nd Street, Suite 7003
New York, NY 10022

We have examined GMO-Z.com Trust Company, Inc's (the "Company") below assertions. The Company's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination. Management's assertions, which are summarized in the attached report, (hereafter referred to as the "Redemption Assets Report"), which we examined are as follows:

- The Redemption Assets Report refers to the supply of the ZUSD Stablecoin ("ZUSD") January 11, 2024 and January 31, 2024 collectively, the "Report Dates and Times") at 23:59 Coordinated Universal Time ("UTC"). Such ZUSD as denoted under contracts 0xc56c2b7e71B54d38Aab6d52E94a04Cbfa8F604fA on the Ethereum network, GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network, and FrBfWJ4qE5sCzKm3k3JaAtqZcXUh4LvJygDeketsrsH4 on the Solana network at 23:59 UTC on the Report Dates and Times combined is 19,033,372 and 19,033,372, respectively.
- The Redemption Assets Report refers to the accounts held and controlled by the Company at U.S. FDIC-insured depository institutions or financial institutions that contain instruments that are expressly guaranteed by the full faith and credit of the U.S. Government. The fair value of the redemption assets is at least equal to or greater than \$19,033,372 and \$19,033,372 respectively, at the Report Dates and Times.
- The Redemption Assets Report refers to the Company's holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value of the Company's asset holdings by asset type. Any amounts held in U.S. Treasury Debt include additional disclosures such as CUSIP and maturity date, as applicable.
- The ZUSD supply, as represented by management in the Redemption Assets Report, does not exceed the balance of the Redemption Assets reported below.
- The Redemption Assets Report refers to the redemption asset composition which adhere to the guidelines that were set forth by the New York Department of Financial Services ("NYDFS").

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions whether due to fraud or error.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In performing our risk assessment, we considered and gathered an understanding of the Company's internal controls relevant to the aforementioned assertions, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we did not test the operating effectiveness of such controls and express no such opinion on such controls.

We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We direct your attention to the accompanying notes of the Redemption Assets Report for risks and uncertainties related to cryptocurrencies and background information provided by management. We have not audited, reviewed or performed any procedures to provide assurance with respect to these notes. Accordingly, we provide no opinion, conclusion or any other form of assurance with respect to these accompanying notes to the Redemption Assets Report.

Management's assertion does not address the assets and liabilities of the Company, other than its ZUSD tokens and related ZUSD redemption assets. Our procedures were limited to the related ZUSD redemption assets, and therefore do not constitute an audit or examination of the Company or its financial position.

We were not engaged to perform and did not perform an examination of the Company's compliance with laws or regulations. We also were not engaged to perform and did not perform an examination of the Company's compliance with its contractual obligations to its clients.

The expressed examination opinion on the above assertions is limited solely to the Redemption Assets Report at the Report Dates and Times noted above. Any activity prior to or after the Report Dates and Times at 23:59 UTC was not considered when testing the assertions described above. In addition, we have not performed any procedures or provided any level of assurance on the financial or non-financial activity of the Redemption Assets on dates or times other than the Report Dates and Times noted within this report.

In our opinion, management's assertions noted above are fairly stated as of the Report Dates and Times at 23:59 UTC, in all material respects.



February 29, 2024

REDEMPTION ASSETS REPORT

GMO-Z.com Trust Company, Inc (the “Company”) is responsible for the completeness, accuracy, and validity of the Redemption Assets Report as of January 11, 2024 and January 31, 2024 at 23:59 UTC (hereafter “Report Dates and Times”). The management of the Company asserts that the fair value of the redemption assets held is equal to or greater than ZUSD in circulation hereby makes the following assertions as of:

Report Dates	January 11, 2024	January 31, 2024
ZUSD tokens in circulation	19,033,372	19,033,372
Fair Value of Redemption Assets (as defined in the notes below)	\$19,067,710	\$19,251,482

The Company’s total fair value of redemption assets, which are greater than or equal to the supply of ZUSD are comprised of the following (Notes 3 and 5):

- January 11, 2024 at 23:59 UTC:

Description	CUSIP	Maturity Date	Fair Value (\$)
U.S. Treasury Bills	316341304	Not applicable	3,640,890
U.S. Treasury Bills	9128285Z9	01/31/2024	15,177,196
Total U.S. Treasury Bills:			18,818,085
Total U.S. Dollars Held:			249,625
Total Fair Value of Redemption Assets:			19,067,710

- January 31, 2024 at 23:59 UTC:

Description	CUSIP	Maturity Date	Fair Value (\$)
U.S. Treasury Bills	316341304	Not applicable	17,901,832
Total U.S. Treasury Bills:			17,901,832
Total U.S. Dollars Held:			1,349,650
Total Fair Value of Redemption Assets:			19,251,482

NOTES

- The total supply of ZUSD Stablecoin tokens (“ZUSD”) (which also represents the total circulating supply) as denoted under contracts 0xc56c2b7e71B54d38Aab6d52E94a04Cbfa8F604fA on the Ethereum network, GDF6VOEGRWLOZ64PQQGKD2IYWA22RLT37GJKS2EJXZHT2VLAGWLC5TOB on the Stellar network, and FrBfWJ4qE5sCzKm3k3JaAtqZcXUh4LvJygDeketsrsH4 on the Solana network at 23:59 UTC on the Report Dates and Times combined is 19,033,372 and 19,033,372, respectively.

REDEMPTION ASSETS REPORT

2. The Redemption Assets refers to the accounts held by the Company at U.S. FDIC-insured depository institutions or financial institutions where either cash or debt instruments that are expressly guaranteed by the full faith and credit of the United States Government are held. The fair value of the redemption assets is at least equal to or greater than \$19,033,372 and \$19,033,372 respectively, at the Report Dates and Times.
3. This Redemption Assets Report refers to the Company's holdings as of the Report Dates and Times at 23:59 UTC, which includes the disclosure of the total fair value as of the Report Dates and Times, of the Company's asset holdings by asset type as reported above. Any amounts held in U.S. Treasury debt include additional disclosures such as CUSIP and maturity date, as applicable.
4. The ZUSD supply does not exceed the balance of the Redemption Assets reported above.
5. This Redemption Assets Report refers to the redemption asset composition, which adheres to the guidelines¹ as set forth by the New York Department of Financial Services ("NYDFS").

To the best of the knowledge and belief of the undersigned, the information contained in the Redemption Assets Report as of the Report Dates and Times 23:59 UTC is accurate and complete.

Robert Kalkstein

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Robert Kalkstein, Chief Financial Officer
GMO-Z.com Trust Company, Inc.

Feb 29, 2024

Date

¹ https://www.dfs.ny.gov/industry_guidance/industry_letters/il20220608_issuance_stablecoins

GMO-Z.com Trust Company, Inc.
Notes to the Redemption Assets Report
January 11, 2024 and January 31, 2024 at 23:59 UTC
(No Assurance Provided by the Independent Accountant on These Notes)

1. BACKGROUND INFORMATION PROVIDED BY GMO-Z.COM TRUST COMPANY, INC.

GMO-Z.com Trust Company, Inc. (the “Company”) is a New York State Limited Purpose Trust Company. The Company received its trust charter from the New York Department of Financial Services (“NYDFS”) in 2020 and is a subsidiary of financial and IT conglomerate GMO Internet Group, Inc. (the “Parent”) from Japan.

The Parent is an internet and financial services industry leader, developing and operating Japan’s most widely used domain, hosting and cloud, ecommerce, security, and payment solutions. The Parent also includes the world’s largest online FX trading platform, as well as online advertising, internet media, and cryptocurrency related services. The Parent (TSE: 9449) is headquartered in Tokyo, Japan.

2. STABLECOIN BACKGROUND - ZUSD

The ZUSD Stablecoin token (“ZUSD”) is a cryptographic token, which allows financial market participants to transact in a digital asset that has been pegged 1:1 to the U.S. dollar by the Company. ZUSD is a token that has launched on both the Ethereum network, Stellar network, and Solana network. The total number of ZUSD tokens in circulation is fully and transparently viewable at all times by anyone through any publicly available Ethereum block explorer (e.g. Etherscan.io), Stellar block explorer (e.g. Stellarchain.io), and Solana block explorer (Solscan.io). The Company maintains the redemption assets securing ZUSD in segregated accounts that are unencumbered and held on behalf of ZUSD holders in one or more of the following forms: (i) in fiat currency held in FDIC-insured bank accounts or (ii) (a) investments (including through overcollateralized reverse repurchase agreements) in debt instruments that are expressly guaranteed by the full faith and credit of the United States Government or (b) money-market funds composed of such debt instruments. The Company’s maintains its redemption assets in one or more omnibus bank accounts at depository institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) or financial institutions insured by the Securities Investor Protection Corporation (“SIPC”). Amounts backed by debt instruments that are expressly guaranteed by the full faith and credit of the United States Government are subject to market pricing risk.

3. DISCUSSIONS RELATED TO DIGITAL ASSETS GENERALLY

As of the date of this report, digital assets remain an evolving area of technology and market place activity. Those who choose to invest in digital assets should inform themselves of the general risks and uncertainties associated with such assets.

(1) Digital assets can be owned anonymously. While the public keys of virtual wallets holding digital assets reside on the distributed networks and can be viewed publicly, the ownership of the wallets are normally not registered and therefore can be anonymous. Ownership of digital assets is evidenced primarily by the possession of the underlying private key (e.g. passcode). The possessor of the private key controls the corresponding digital asset wallet.

GMO-Z.com Trust Company, Inc.
Notes to the Redemption Assets Report
January 11, 2024 and January 31, 2024 at 23:59 UTC
(No Assurance Provided by the Independent Accountant on These Notes)

(2) Risk of irreversible transactions. Transactions for most digital assets that occur over the blockchain are generally irreversible, even if such transactions occur fraudulently or accidentally. If a private key is lost or fraudulently used, the digital assets in the corresponding wallet may not be recoverable.

(3) Regulatory uncertainty. Legislative and regulatory changes or actions at the state or federal level may change or affect the use, transfer, exchange, and value of digital assets. The effects of any such changes are not determinable as of the date of this report.

(4) Financial institutions. The Company holds significant cash balances at depository institutions, which throughout the year may exceed the federally insured limit of \$250,000. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Company and its ZUSD token.