

Independent Accountants' Report

To the Members and TrueUSD Token Holders
TrueCoin LLC

We have examined management of TrueCoin LLC's assertion that the Escrow Holdings Report as of March 31, 2019 is presented in accordance with the measurement and disclosure criteria presented in the accompanying Notes to the Escrow Holdings Report. TrueCoin LLC's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

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 the Escrow Holdings Report as of March 31, 2019 is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Escrow Holdings Report, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. 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 assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We did not perform any procedures regarding the operating effectiveness of TrueCoin LLC's internal controls. Accordingly, we do not express an opinion thereon.

In our opinion, management's assertion that the Escrow Holdings Report as of March 31, 2019 is presented in accordance with the measurement and disclosure criteria in the accompanying Notes to the Escrow Holdings Report is fairly stated, in all material respects.

Cohen & Company

Hunt Valley, Maryland
April 1, 2019

TRUECOIN LLC
325 9th Street
San Francisco, CA 94103

ESCROW HOLDINGS REPORT

March 31, 2019

USD balance held in escrow accounts: USD\$ 199,063,885

Balance of TUSD tokens issued and in circulation: TUSD 198,982,291

NOTES

1. The issued and outstanding TrueUSD (TUSD) tokens⁽¹⁾ on the Ethereum blockchain as of 5:00 pm Eastern Time on March 31, 2019 do not exceed the balance of the Escrow Accounts reported above. The supply of TUSD tokens can be reconciled to transactions within the Escrow Accounts including escrow deposits awaiting token minting and tokens which have been burned and are awaiting escrow disbursement.
2. The USD balance held in escrow accounts are the total balances in accounts held by TrueCoin LLC at federally insured US depository institutions for the benefit of the TUSD token holders as agreed to within the escrow agreements.
3. As agreed to within the escrow agreements, TrueCoin LLC and the escrow agents are not entitled to any funds at any time and no amounts deposited into the escrow accounts shall become the property of TrueCoin LLC, the escrow agents, or any other entity, or be subject to any debts, liens or encumbrances of any kind of TrueCoin LLC, the escrow agents, or any other entity.
4. There are no liens, claims or security interests in any funds within the escrow accounts.
5. There are no resignation proceedings in process by the escrow agents and no known conditions which would allow the immediate termination of the escrow agreements.
6. TrueCoin LLC has evaluated subsequent events through the date of signature below, the date the report is available to be issued, and has determined that there are no subsequent events that require disclosure.

To the best of the knowledge and belief of the undersigned, the information contained in the Escrow Holdings Report as of March 31, 2019 at 5:00 pm Eastern Time is accurate and complete.

Stephen Kade Frey

Stephen Kade Frey, Manager
TrueCoin LLC

04/01/2019

Date

⁽¹⁾ The TrueUSD smart contract address is: 0x0000000000085d4780b73119b644ae5ecd22b376