

Crypto Special Report

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Grayscale Investments



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VICE PRESIDENT OF CRYPTO STRATEGY

Founded in 2013, Grayscale provides investors with access to the crypto economy through a suite of future-forward investment products. Grayscale is one of the longest tenured digital asset managers with more than a decade of operational experience leading the industry. Investors, advisors, and allocators turn to Grayscale for exposure to single-asset, diversified, and thematic investment products.

Grayscale has 34 different digital asset investment products spanning different sectors and structures. Grayscale's diversified product suite positions them to meet all clients' needs, from those just beginning their crypto journey to experienced institutional investors.

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

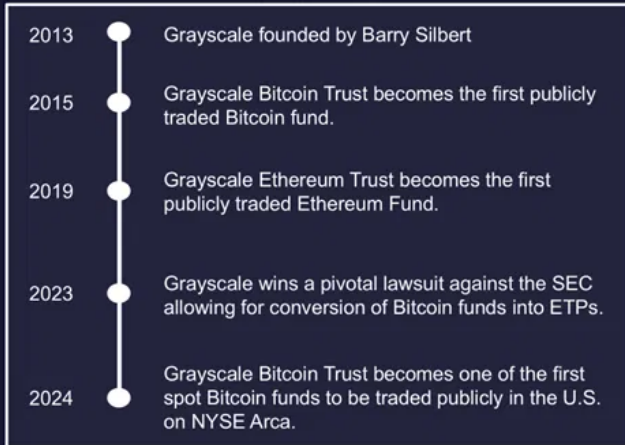
Key Slides from This Report

Grayscale: A Pioneer and Industry Expert

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Company Timeline



Grayscale Mission

Grayscale's mission is to bring investment opportunities in a nascent asset class to scale. Grayscale is focused on educating investors and providing them with a range of potential solutions tailored to their needs.

Organizational Highlights

- Headquartered in Stamford, CT
- Team of over 100 diverse financial professionals with 10+ years of crypto asset management experience
- \$23+ Billion in Assets Under Management¹
- 34 Digital Asset Products

Source: (1) Grayscale as of 3.10.25, FS Insight

Grayscale Products Address Investor Preferences

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- Grayscale offers investors exposure to the digital economy through a suite of future-forward investment products, including single-asset, diversified, and thematic crypto investment products. All products have been thoughtfully designed to provide exposure to a nascent asset class securely and conveniently.
- In an EY investor survey conducted in March 2024, 72% of investors considered crypto part of their broader wealth strategy, 67% of polled accredited investors stated their preference to invest in crypto via registered investment vehicles, and 88% marked financial disclosures as somewhat important or important when investing in crypto.

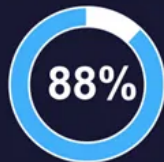
Investors who consider crypto a key component of their broader wealth strategy



Accredited investor preference to get crypto exposure via registered investment vehicles



Investors that rated financial disclosures "Important" when investing in crypto



Investors cited three main reasons for preferring registered investment vehicles for crypto exposure:

- 58% believe that funds offer more consumer and regulatory protection
- 54% cited the ability to manage the assets in the same portfolio as other investments
- 44% said they trust the asset managers that issue the funds

Grayscale Product Features & Benefits

- Access securities through traditional investment accounts.
- Invest through certain tax advantaged accounts, such as retirement accounts (IRA/Roth IRA).
- Gain crypto exposure without dealing with unfamiliar processes of buying and storing crypto.
- Familiar financial structure for financial professionals and tax advisors.
- Diversify broader investment portfolio within a single investment vehicle.

Source: Grayscale, EY How Retail Investors Are Making Digital Assets Part of Their Lives 2024, FS Insight

Grayscale Product Overview

GRAYSCALE

Grayscale Product Overview

- Grayscale has 34⁽¹⁾ different digital asset investment products spanning different sectors and investment structures. Their diversified product suite positions them to meet all clients' needs from those just beginning their crypto journey to experienced institutional investors.

Private Placement	Public Quotation	SEC Reporting	ETP Uplisting ⁽¹⁾
<ul style="list-style-type: none"> • Grayscale Avalanche Trust • Grayscale Aave Trust • Grayscale Bittensor Trust • Grayscale Decentralized AI Fund • Grayscale Dogecoin Trust • Grayscale Lido DAO Trust • Grayscale Maker DAO Trust • Grayscale NEAR Trust • Grayscale Optimism Trust • Grayscale Pyth Trust • Grayscale Smart Contract Platform Fund • Grayscale Stacks Trust • Grayscale Sui Trust • Grayscale XRP Trust 	<ul style="list-style-type: none"> • Grayscale Basic Attention Token Trust (GBAT) • Grayscale Chainlink Trust (GLNK) • Grayscale Decentraland Trust (MANA) • Grayscale Decentralized Finance (DeFi) Fund (DEFG) • Grayscale Filecoin Trust (FILG) • Grayscale Livepeer Trust (GLIV) • Grayscale Solana Trust (GSOL) 	<ul style="list-style-type: none"> • Grayscale Bitcoin Cash Trust (BCHG) • Grayscale Digital Large Cap Fund (GDLC) • Grayscale Ethereum Classic Trust (ETCG) • Grayscale Horizen Trust (HZEN) • Grayscale Litecoin Trust (LTCN) • Grayscale Stellar Lumens Trust (GXLM) • Grayscale Zcash Trust (ZCSH) 	<ul style="list-style-type: none"> • Grayscale Bitcoin Trust (GBTC) • Grayscale Bitcoin Mini Trust (BTC) • Grayscale Ethereum Trust (ETHE) • Grayscale Ethereum Mini Trust (ETH) • Grayscale Bitcoin Miners ETF (MNRS)

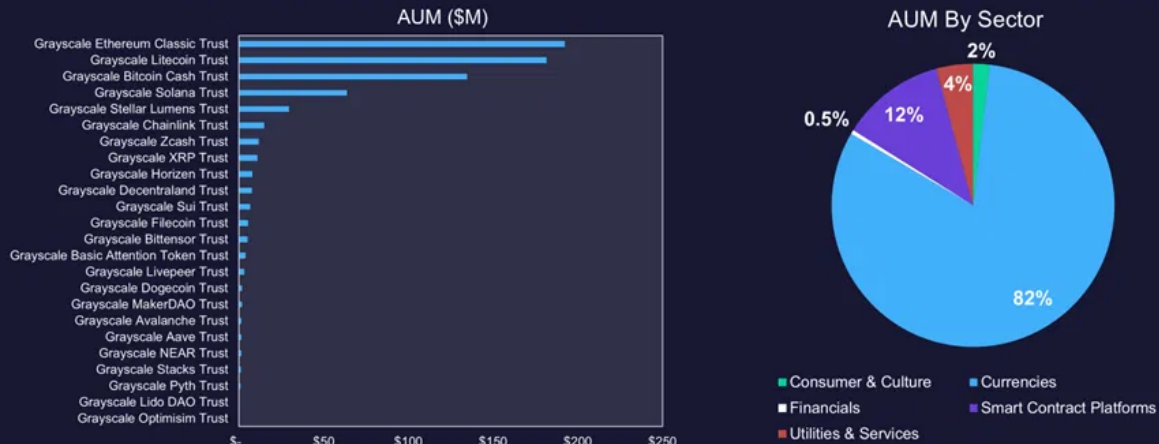
(1) Not depicted: Grayscale's Private Dynamic Income Fund (GDIF). GDIF is available for investment by eligible Accredited Investors who are also Qualified Purchasers (any individual, trust, or family-owned company with investments¹ equal to or greater than \$5 million, an investment manager with \$25 million or more under management, a company holding \$25 million or more in investments, or a qualified institutional buyer under Rule 144A).

Source: Grayscale, FS Insight 17

Single-Token Funds

Single-Token Funds

- Ethereum Classic is the leading single-token fund with approximately \$192 million in AUM. Although lagging in total AUM, some of Grayscale's newer trusts such as Pyth, Bittensor, and Dogecoin have been leading in new subscriptions.
- Grayscale's single-token products represent 11% of the total crypto market capitalization (excluding stablecoins), and 39% of the market excluding BTC, ETH, and stables. Currencies lead AUM among Grayscale's Crypto Sectors, comprising 82% of the total. As investors become better-versed in newer technologies across SCPs, DeFi, and Utilities & Services, the distribution will likely improve.



Source: Grayscale AUM as of 3.10.25, FS Insight

19

Multi-Token Funds

Multi-Token Funds

- There are limited options to get thematic crypto exposure via ordinary brokerage accounts. Grayscale's multi-token funds provide investors with familiar investment products and diversified exposure to some of the most promising investment areas within crypto.



Source: Grayscale AUM and Holdings as of 3.10.25, FS Insight

20

Multi-Token Funds (cont.)

GRAYSCALE

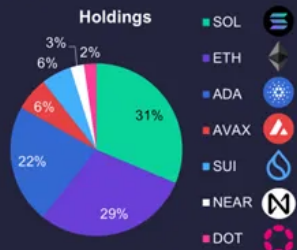
Multi-Token Funds (cont.)

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Grayscale Smart Contract Platform Fund

The Grayscale Smart Contract Platform Fund provides diversified exposure to leading smart contract platforms (SCP). SCPs have found product market fit with varying design considerations and purpose-built platforms. Grayscale's fund provides exposure to a variety of SCPs meeting investor demand.

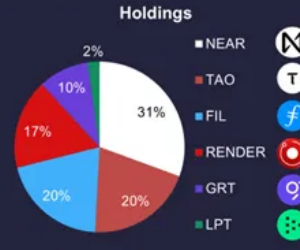
AUM: \$2.81 Million



Grayscale Decentralized AI Fund

The Grayscale Decentralized AI Fund provides diversified exposure to decentralized AI assets. Grayscale's deAI fund includes both infrastructure providers who will advance AI innovation as well as decentralized protocols specializing in commoditized inference, data storage, and compute resources.

AUM: \$0.88 Million



Source: Grayscale AUM and Holdings as of 3/10/25, FS Insight

21

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