



# Grayscale<sup>®</sup> Investment Products

Grayscale Investments, LLC (“Grayscale”) is the world’s largest digital currency asset manager, with more than \$20.2B in assets under management, as of December 31, 2020.<sup>1</sup> Grayscale provides secure access to the digital currency asset class for accredited investors<sup>2</sup> through its single-asset and diversified investment products. Shares of Grayscale’s investment products (the “Products”) are titled securities and IRA-eligible. Grayscale believes that the Shares represent a cost-effective and convenient way to gain digital asset exposure relative to a direct investment in digital assets.

SINGLE-ASSET PRODUCTS	Inception Date	Annual Fees	Digital Asset Holdings (millions) <sup>4</sup>	Minimum Investment	OTC Markets Symbol <sup>5</sup>	NET PERFORMANCE AS OF 12/31/2020 <sup>3</sup>	
						Trailing 12 Months	Since Inception
Grayscale Bitcoin Trust	09/25/2013	2.0%	\$17,475.8	\$50,000	GBTC	291.8%	19,435.7%
Grayscale Bitcoin Cash Trust	03/01/2018	2.5%	\$83.6	\$25,000	BCHG	64.1%	-74.1%
Grayscale Ethereum Trust*	12/14/2017	2.5%	\$2,175.7	\$25,000	ETHE	452.9%	-4.3%
Grayscale Ethereum Classic Trust	04/24/2017	3.0% <sup>6</sup>	\$69.5	\$25,000	ETCG	19.9%	33.1%
Grayscale Horizen Trust	08/06/2018	2.5%	\$5.9	\$25,000	--	29.7%	-56.8%
Grayscale Litecoin Trust	03/01/2018	2.5%	\$145.4	\$25,000	LTCN	194.2%	-43.4%
Grayscale Stellar Lumens Trust	12/06/2018	2.5%	\$3.5	\$25,000	--	174.1%	-6.6%
Grayscale Zcash Trust	10/24/2017	2.5%	\$13.6	\$25,000	--	120.5%	-73.1%

  

DIVERSIFIED PRODUCTS	Inception Date	Annual Fees	Digital Asset Holdings (millions)	Minimum Investment	OTC Markets Symbol <sup>5</sup>	NET PERFORMANCE AS OF 12/31/2020 <sup>3</sup>	
						Trailing 12 Months	Since Inception
Grayscale Digital Large Cap Fund	02/01/2018	2.5%	\$249.6	\$50,000	GDLC	280.8%	62.2%

\*The Grayscale Ethereum Trust private placement is offered on a periodic basis throughout the year and is currently closed.

For more information, please contact [info@grayscale.co](mailto:info@grayscale.co) or (212) 668-1427

**SERVICE PROVIDERS****SINGLE-ASSET PRODUCTS**

Sponsor	Grayscale Investments, LLC
Index Provider	TradeBlock, Inc.
Custodian	Coinbase Custody Trust Company, LLC
Auditor	Friedman LLP
Legal Counsel	Davis Polk & Wardwell LLP
Delaware Statutory Trustee	Delaware Trust Company
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Genesis Global Trading, Inc.
Authorized Participant	Genesis Global Trading, Inc.
OTCQX Advisor (GBTC, ETHE, ETCG, BCHG, LTCN)	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

**DIVERSIFIED PRODUCTS**

Manager	Grayscale Investments, LLC
Reference Rate Provider	TradeBlock, Inc.
Custodian	Coinbase Custody Trust Company, LLC
Auditor	Friedman LLP
US Legal Counsel	Davis Polk & Wardwell LLP
Cayman Islands Legal Counsel	Maples and Calder
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Genesis Global Trading, Inc.
Authorized Participant	Genesis Global Trading, Inc.
OTCQX Advisor	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

1. Grayscale Products issue shares on a continuous basis or periodic basis. Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale Products are not suitable for any investor that cannot afford loss of the entire investment. The information herein is only provided with respect to shares purchased directly from the Products, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Products on any secondary market, including, without limitation, the OTCQX.

2. As defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). For natural persons, annual income in excess of \$200,000 for the last two years (or \$300,000 together with spouse) or net worth in excess of \$1 million, excluding the value of primary residence and certain indebtedness secured by such primary residence.

3. Past performance is not indicative of future returns. Performance is based on each Product's Digital Asset Holdings (as defined below). Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will approximate the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, such value.

4. Each Product's Digital Asset Holdings is the aggregate U.S. Dollar value of the Product's digital assets, calculated based on the applicable TradeBlock Index or reference rate for the Product's underlying digital asset(s) (the "Digital Asset Reference Rate"), at 4 p.m., New York time, less the U.S. Dollar value of the Product's liabilities and expenses.

5. Eligible shares are quoted on the OTCQX® making it possible to buy or sell shares continuously through the trading day at prices established by the market.

6. In order to promote the growth and development of the Ethereum Classic network, Grayscale intends, but is not obligated, to direct up to one-third of the annual fee of Grayscale Ethereum Classic Trust towards the Ethereum Classic Cooperative, whose initiatives support development, marketing, and community activities of the Ethereum Classic network. For more information, visit [www.etccooperative.org](http://www.etccooperative.org).

Carefully consider each Product's investment objectives, risk factors, fees and expenses before investing. This and other information can be found in each Product's private placement memorandum, which may be obtained by visiting the [Grayscale Investment Platform](#) and, for each Product listed on the OTC Markets and/or registered with the SEC, such Product's annual report, which may be obtained by visiting the [SEC's website](#) for Grayscale Bitcoin Trust (Symbol: GBTC) or the [OTC Markets website](#) for Grayscale Bitcoin Cash Trust (Symbol: BCHG), Grayscale Ethereum Trust (Symbol: ETHE), Grayscale Ethereum Classic Trust (Symbol: ETCG), Grayscale Litecoin Trust (Symbol: LTCN) and Grayscale Digital Large Cap Fund (Symbol: GDLC). Reports on OTC Markets are not prepared in accordance with SEC requirements and may not contain all information that is useful for an informed investment decision. Read these documents carefully before investing. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

The shares of each Product are not registered under the Securities Act of 1933 (the "Securities Act"), the Securities Exchange Act of 1934 (except for Grayscale Bitcoin Trust), the Investment Company Act of 1940, or any state securities laws. The Products are offered in private placements pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors. As a result, the shares of each Product are restricted and subject to significant limitations on resales and transfers. Potential investors in any Product should carefully consider the long-term nature of an investment in that Product prior to making an investment decision. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account.

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