

Bloomberg Grayscale[®] Future of Finance Index Summary

Index Overview

The Bloomberg Grayscale Future of Finance Index (“the Index”) is constructed to track the performance of companies involved in the three pillars of the digital economy: Financial Foundations, Technology Solutions, and Digital Asset Infrastructure — as determined by Bloomberg Intelligence.

For eligibility and consideration in the Index, a security must be defined as belonging to and participating in the “Future of Finance” theme and the digital economy. As such, every security eligible for inclusion is classified into one of these three core pillars and sub-classifications:

- **Financial Foundations:** Includes asset managers, exchanges, brokers, and wealth managers involved in the enablement of the digital economy.
- **Technology Solutions:** Includes companies providing the technology to facilitate the digital economy through data and transaction processing.
- **Digital Asset Infrastructure:** Includes companies directly involved in mining, energy management, and activities that power the digital asset ecosystem.

Eligibility & Selection Criteria

Bloomberg Intelligence (BI) delivers an independent perspective providing interactive data and research across industries and global markets, plus insights into company fundamentals. In order to define the eligible universe of securities, the Index utilizes both quantitative and qualitative metrics to measure a company’s exposure to the Future of Finance theme.

- Companies that show significant current and prospective product and service offerings, competitive advantages, and market or brand presence associated with the theme are considered to be eligible.
- Key company filings and other documents such as 10-Ks, 10-Qs, 8-Ks, investor presentations, quarterly earnings reports, and earnings call transcripts are scraped using a frequency program to help identify and measure involvement in the digital economy.
- Eligible securities are back-tested together in order to measure consistency in behavior as a group. This approach helps affirm companies with strong correlation to the Future of Finance theme from a quantitative perspective.

Further, eligible securities receive a Revenue Score, Theme Score, and Regulatory Score as defined below. A security must have a score of 1 or 2 in each of the Revenue Score, Theme Score, and Regulatory Score for inclusion in the Index.

REVENUE SCORE	THEME SCORE	REGULATORY SCORE
The exposure each company is anticipated to have to the “Future of Finance” theme and appropriate classifications and sub-classifications through a T+2 (Year) forecast. <i>High (1), Medium (2), and Low (3)</i>	The measure of the relative importance of a company to the involvement and development of the “Future of Finance” theme, its major classifications, and the digital asset ecosystem. <i>High (1), Medium (2), and Low (3)</i>	The measure of the risk associated with a company to the current regulatory landscape as well as any potential changes in regulation. <i>High (1), Medium (2), and Low (3)</i>

Eligible companies must also have:

- A primary listing on a major exchange within the Bloomberg Global Equity Indexes group. ADRs are eligible for inclusion.
- A minimum free float market capitalization of \$100 million.
- A minimum 90-day average daily value traded of \$1 million.

If the number of eligible securities is less than 20, then the following criteria are relaxed until such time that 20 issuers are considered for inclusion in the Index: Liquidity, Market Capitalization, Revenue Score.

Weighting Scheme

The index securities are modified market capitalization weighted. The initial weights are distributed such that the top 5 issuers by free float market capitalization are subject to an 8% cap. Issuers after the top 5 by free float market capitalization are subject to a 4% cap. Any excess weight from capping is then redistributed proportionally to the remaining uncapped issuers.

Rebalancing

The Index is rebalanced quarterly, effective at the close of business on the last trading day in March, June, September, and December.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with and other information about the Fund, please call (833) 903-2211 or visit our website at www.grayscale.com/gfof. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The fund is new and has limited operating history to judge.

Fund Risks: The Fund is non-diversified therefore Fund’s shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. The fund is not actively managed. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These risks are magnified in emerging markets. Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions.

The Fund will not invest in digital assets directly or through the use of derivatives. The Fund also will not invest in initial coin offerings. The Fund may, however, have indirect exposure to digital assets by virtue of its investments in companies that use one or more digital assets as part of their business activities or that hold digital assets as proprietary investments. Because the Fund will not invest directly in any digital assets, it will not track price movements of any digital assets.

The Bloomberg Grayscale Future of Finance Index (BGFOFN) is built using Bloomberg Intelligence’s proprietary theme basket methodology. The index includes companies that Bloomberg Intelligence has projected will contribute significantly to the growth of the digital economy in three key pillars: financial foundations, digital asset infrastructure, and technology solutions. Index returns assume that dividends are reinvested and do not include the effect of management fees or expenses. It is not possible to invest directly in an index.

Future of Finance Companies rely heavily on the success of the digital currency industry, the development and acceptance of which is subject to a variety of factors that are difficult to evaluate. These companies may be subject to theft, loss or destruction of cryptographic keys (required to access a user’s account when transacting on blockchain). Blockchain technology is new and many of its uses may be untested. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Digital assets that are represented on a blockchain and trade on a digital asset exchange may not necessarily benefit from viable trading markets. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms.

“Future of finance” is defined as the intersection of finance, technology and digital assets.

BGFOFN is distributed by Foreside Fund Services, LLC and Grayscale Advisors, LLC is the adviser.