









Grayscale[®] Digital Large Cap Fund

Symbol GDLC¹

Returns (as of 10/31/22) ²	GDLC
1 Month	-3.01%
3 Months	-28.48%
YTD	-70.80%
12 Months	-79.32%
Since Public Quotation (11/22/19)	18.00%

Fund Composition (10/31/22)			Weight
Bitcoin	BTC		62.88%
Ethereum	ETH		30.86%
Cardano	ADA		2.22%
Solana	SOL		1.87%
Polygon	MATIC		1.27%
Avalanche	AVAX		0.90%

Investment Objective & Approach

Grayscale Digital Large Cap Fund (the “Fund”) is an investment vehicle that enables investors to gain access and exposure to the upper 70% of the digital currency market in the form of a security without the challenges of buying, storing, and safekeeping digital currencies directly.³ The Fund’s shares are among the first securities solely invested in, and deriving value from, a basket of digital currencies.

About Grayscale Investments

Grayscale enables investors to access the digital economy through a family of secure, regulated, and future-forward investment products. Founded in 2013, Grayscale has a proven track record and deep expertise as the world’s largest digital currency asset manager. Investors, advisors, and allocators turn to Grayscale’s private placements, public quotations, and ETFs for single asset, diversified, and thematic exposure. Grayscale products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC) or Foreside Fund Services, LLC.

www.grayscale.com

Why Invest in Grayscale Digital Large Cap Fund?

Titled, auditable ownership through an investment vehicle

Shares are securities titled in the investor’s name, providing a familiar structure for financial and tax advisors and easy transferability to beneficiaries under estate laws.

Eligible for tax-advantaged accounts

Shares are eligible to be held in certain IRA, Roth IRA, and other brokerage and investor accounts.

Publicly quoted

Eligible Shares are quoted on OTCQX under the Symbol GDLC, making it possible to buy or sell Shares continuously through the trading day at prices established by the market.

SEC Reporting

The Trust is a U.S. Securities and Exchange Commission (SEC) reporting company with its shares registered under Section 12(g) of the Securities Exchange Act of 1934. The Trust files quarterly and annual reports as well as audited financial statements with the SEC.

Robust security and storage

The Fund’s constituents are stored in offline or “cold” storage with Coinbase Custody Trust Company, a fiduciary under §100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940.

Supported by a network of trusted, best-in-class service providers

Davis Polk & Wardwell LLP serves as legal counsel to the Manager of Grayscale Digital Large Cap Fund. Financial statements for Grayscale Digital Large Cap Fund are audited annually by Marcum LLP.



Investment Terms – As of October 31, 2022

Investment Objective	Shares are intended to reflect the value of the Fund's market cap-weighted portfolio of large cap digital assets, less fees and expenses ⁴
Rebalance Review Frequency	Quarterly, beginning on the first business day of January, April, July, and October of each year.
Benchmark Composite	Composite benchmark based on a weighted-average of the Digital Asset Reference Rates provided by CoinDesk Indices, Inc. for each digital asset held by the Fund
CUSIP	G40705108
Public Quotation	11/22/2019
Assets Under Management	\$203.68 million
Manager's Fee	2.5% Annually
Performance Fee	0%
Extraordinary Expenses	The Fund may from time to time incur certain extraordinary expenses, which are payable by the Fund
Digital Asset Holdings per Share (\$)	Calculated and published on business days at 4:00pm ET time
Redemptions	Redemptions of shares are not currently authorized
Shares Outstanding	15,867,400 shares ⁵
Fund Registration	Cayman LLC
Bloomberg Ticker	GDLC US
OTCQX Symbol	GDLC

Service Providers

Manager	Grayscale Investments, LLC
Reference Rate Provider	CoinDesk Indices, Inc.
Auditor	Marcum LLP
Legal Counsel to Manager	Davis Polk & Wardwell LLP
Custodian	Coinbase Custody Trust Company, LLC
Cayman Counsel	Maples and Calder
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Grayscale Securities, LLC.*
Authorized Participant	Grayscale Securities, LLC.*
OTCQX Advisor	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP

*Prior to October 3, 2022, the Products were distributed by Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered).

1. Grayscale Products issue shares on a continuous basis or periodic basis. This Product's private placement is currently closed. 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 quoted on OTC Markets, and prospective investors are not to construe the contents of this document as a recommendation to purchase shares directly from the Product.

2. Past performance is not indicative of future returns. Performance reflects the closing price of the Product's shares at 4pm, New York time, on OTC Markets.

3. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share) less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect 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, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective.

4. Each Product uses the applicable digital asset(s)'s CoinDesk Zcash Price Index to calculate its Digital Asset Holdings, which is the aggregate U.S. Dollar value of the applicable digital asset(s) in the Product, calculated using the Index Price, less the U.S. Dollar value of its liabilities and expenses. Digital Asset Holdings is calculated using non-GAAP methodology. Digital Asset Holdings per Share is calculated by dividing Digital Asset Holdings by the number of shares currently outstanding.

5. The Product will not generate any income and regularly sells/distributes digital assets to pay for its ongoing expenses. Therefore, the amount of digital assets represented by each share will gradually decline over time.

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 from Grayscale and, for each Product registered with the SEC and/or listed on the OTC Markets, such Product's annual report or information statement, which may be obtained by visiting the SEC's website for Products that are SEC reporting companies or the OTC Markets website for Products that report under the Alternative Reporting Standards of OTC Markets Group. 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 and Grayscale Ethereum 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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