

ETHEREUM CLASSIC INVESTMENT TRUST

SPONSORED BY Grayscale®

Titled, auditable ETC exposure through a traditional investment vehicle

Sponsored by Grayscale Investments, the Ethereum Classic Investment Trust is a private, open-ended trust that provides titled, auditable ETC exposure through a traditional investment vehicle. Modeled after Grayscale's Bitcoin Investment Trust™, the Trust was created for investors looking for ETC exposure. The Ethereum Classic Investment Trust's shares are the first securities solely invested in, and deriving value from, the price of ETC.

ADVANTAGES OF OWNING ETHEREUM CLASSIC INVESTMENT TRUST

ADVANTAGES OF OWNING ETHEREUM CLASSIC INVESTMENT TRUST	ETHEREUM CLASSIC INVESTMENT TRUST	ETC
Built-in Security and Storage	✓	NO
Titled Security	✓	NO
IRA-Eligible	✓	NO
Sponsored & Managed by a Fiduciary	✓	NO

ETHEREUM CLASSIC INVESTMENT TRUST RETURNS

ETHEREUM CLASSIC INVESTMENT TRUST RETURNS	ETHEREUM CLASSIC INVESTMENT TRUST ¹	ETC
August 2017	18.84%	19.13%
Trailing 3 Months	-4.70%	-3.97%
Since Inception (4/24/17)	320.47%	324.93%

Restricted Shares - Qualified accredited investors are eligible to directly invest in the Ethereum Classic Investment Trust ("ETC Trust") and purchase shares at the daily ETC Holdings per Share. Shares are restricted and subject to significant limitations on resale and transferability with an investment minimum of \$10,000. These shares are marked to a daily ETC Holdings per Share. Shares purchased directly from the ETC Trust are held in book entry form.

¹Ethereum Classic Investment Trust performance information contained herein reflects the ETC Trust's ongoing private placement of restricted shares. Past performance is no guarantee of future results. Performance is shown through August 31, 2017.

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INVESTMENT TERMS

Investment Objective	Shares track the ETC market price, minus fees and expenses
Benchmark Index	TradeBlock ECX Index ¹
Investor Qualifications	Accredited Investors ²
Minimum Investment Requirement	\$10,000
Sponsor's Fee	3% Annually (includes Development Contribution)
Ethereum Classic Development Contribution	1% Annually ³
Assets Under Management	\$55.46 Million ⁴
Subscriptions	Daily
ETC Holdings	Calculated & published on business days at 4:00pm ET
Redemptions	Currently not offered by the Sponsor
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through several platforms
Share Value	Each share represented the value of 1 ETC at inception ⁵
CUSIP	297644106

SERVICE PROVIDERS

Sponsor	Grayscale Investments, LLC
Index Provider	TradeBlock, Inc.
Auditor	Friedman LLP
Legal Counsel to Sponsor	Davis Polk & Wardwell LLP
Key Maintainer	Ledger SAS
Delaware Statutory Trustee	Corporation Services Company
Transfer Agent	Continental Stock Transfer & Trust
Distribution and Marketing Agent	Genesis Global Trading, Inc.
Authorized Participant	Genesis Global Trading, Inc.

For more information, please contact Martin Garcia at mgarcia@genesistrading.com or (212) 668-6673.

1. ETC Holdings per Share is calculated daily at 4pm ET, based on a 24-hour VWAP of the TradeBlock ECX Index / 2. Annual income of at least \$200,000 for the last two years (or \$300,000 together with spouse) or net worth of at least \$1 million, excluding the value of primary residence. / 3. The Sponsor intends, but is not obligated, to direct up to one-third of the Sponsor's Fee for the first three years of the Trust's operations towards initiatives that support the development, marketing, and community activities of the Ethereum Classic Network. / 4. Includes a 2,624,700 ETC (\$10 million) seed investment by affiliates of the Sponsor; calculated by the ETC Holdings per Share of the Trust as of August 31, 2017. / 5. The ETC Trust will not generate any income and regularly sells/distributes ETC to pay for its ongoing expenses. Therefore, the amount of ETC represented by each share will gradually decline over time.

Grayscale's Ethereum Classic Investment Trust ("ETC Trust") is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. The ETC Trust is not registered with the SEC, any state securities laws or the U.S. Investment Company Act of 1940, as amended, and the shares of the ETC Trust are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended. Any interests in the ETC Trust described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Any representation to the contrary is a criminal offense. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment. Any offering or solicitation will be made only to qualified accredited investors, as defined under Rule 506(a) of Regulation D, pursuant to a formal offering with additional documentation, all of which should be read in their entirety and contain material information not contained herein. Any offer or solicitation of an investment in the ETC Trust may be made only by delivery of its confidential offering documents to qualified accredited investors. You should rely solely on such offering documents in making any investment decision. An investment in the ETC Trust is not suitable for all investors.

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