

Grayscale[®]

A trusted authority on digital currency investing, Grayscale provides secure access and diversified exposure to the digital currency asset class

July 2018



Grayscale®

Who We Are



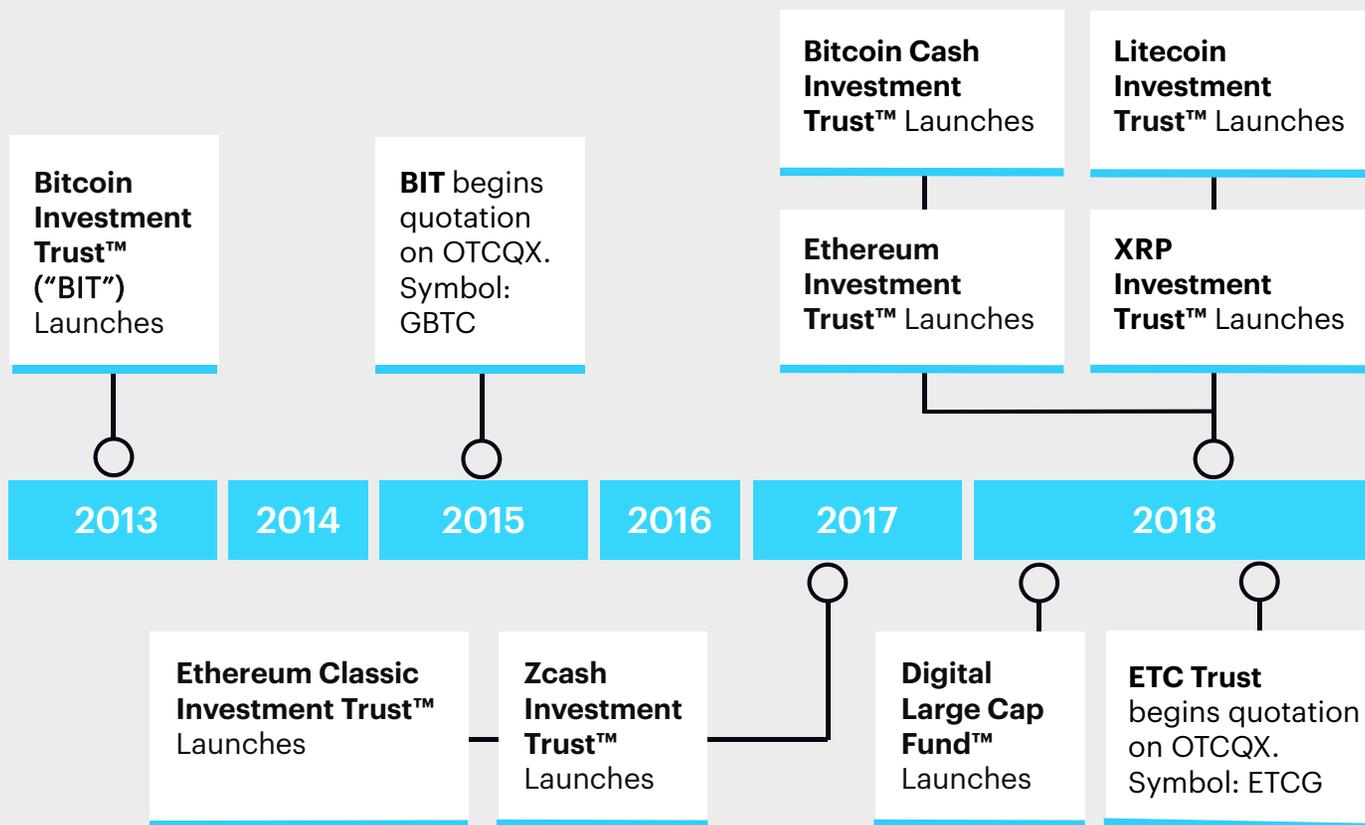
Established in 2013 by Digital Currency Group, Grayscale Investments, LLC (“Grayscale”) is a global leader in digital currency investing.

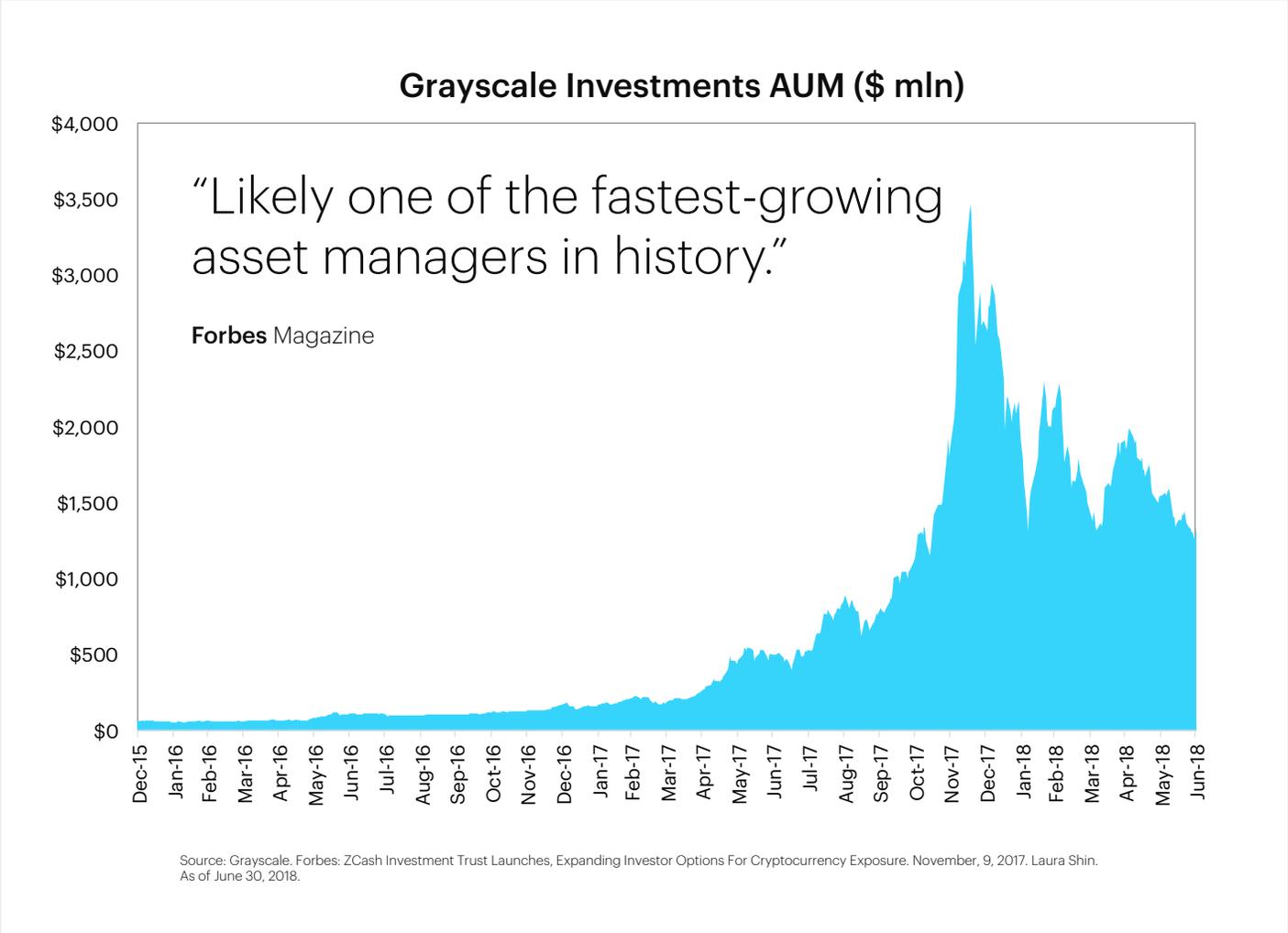
Grayscale provides secure access to the digital asset class through its single-asset and diversified investment products, including Bitcoin Investment Trust™ and Digital Large Cap Fund™.

As of June 30, 2018, Grayscale had assets under management of approximately \$1.3 billion, making us one of the largest digital asset managers in the world.

Our History

For five years, Grayscale has brought to market innovative digital currency investment vehicles.





Grayscale has world-class capabilities designed for our clients' needs. Our comprehensive range of investment products represents more than 75% of the digital asset market capitalization.

Grayscale's investment platform of single-asset and diversified products seeks to enable the creation of holistic investment solutions for clients, including:





A Toolkit For Investors

NET PERFORMANCE AS OF JUNE 30, 2018¹

SINGLE-ASSET PRODUCTS <small>(each a "Trust" and collectively, the "Trusts")</small>	Inception Date	Annual Fees	Digital Asset Holdings (\$ millions)²	Trailing 1 Month	Trailing 3 Months	Trailing 12 Months	Since Inception
Bitcoin Investment Trust™	09/25/2013	2.0%	\$1,134.4	-21.47%	-22.60%	129.18%	4,107.14%
Bitcoin Cash Investment Trust™	03/01/2018	2.5%	\$8.9	-33.87%	-15.46%	–	-47.65%
Ethereum Investment Trust™	12/14/2017	2.5%	\$18.4	-26.83%	-0.31%	–	-42.64%
Ethereum Classic Investment Trust™	04/24/2017	3.0% ³	\$63.3	-4.92%	-6.12%	-22.04%	270.34%
Litecoin Investment Trust™	03/01/2018	2.5%	\$0.3	-37.29%	-39.64%	–	-64.30%
XRP Investment Trust™	03/01/2018	2.5%	\$5.4	-27.85%	-19.43%	–	-52.03%
Zcash Investment Trust™	10/24/2017	2.5%	\$18.2	-36.24%	-23.28%	–	-30.08%

DIVERSIFIED PRODUCTS <small>(the "Fund," and collectively with the Trusts, the "Vehicles")</small>	Inception Date	Annual Fees	Digital Asset Holdings (\$ millions)⁴	Trailing 1 Month	Trailing 3 Months	Trailing 12 Months	Since Inception
Digital Large Cap Fund™	02/01/2018	3.0%	\$9.9	-24.82%	-18.21%	–	-47.90%

¹Past performance is not indicative of future results. Performance is based on each Vehicle's Digital Asset Holdings, which is net of expenses and other liabilities.

²Each Trust uses the applicable TradeBlock Index for its respective underlying digital asset (the Index Price) Price at 4 p.m., New York time, to calculate its the aggregate U.S. Dollar value of the relevant digital asset in the Trust, calculated using the Index Price, less the U.S. Dollar value of its liabilities and expenses (such metric, each Trust's "Digital Asset Holdings"). Each Trust's Digital Asset Holdings per Share is calculated by dividing Digital Asset Holdings by the number of its Shares of each currently outstanding.

³The Sponsor intends, but is not obligated, to direct up to one-third of the Sponsor's Fee for the first three years of the Ethereum Classic Trust's operations towards initiatives that support the development, marketing, and community activities of the Ethereum Classic Network.

⁴The Fund uses reference rates for each digital asset held by the Fund provided by TradeBlock, Inc. as of 4 p.m., New York time (the "Digital Asset Reference Rates"), to calculate its Digital Asset Holdings, which is the aggregate U.S. Dollar value the Fund's assets, less the U.S. Dollar value of its expenses and other liabilities. Digital Asset Holdings per Share is calculated by dividing the Digital Asset Holdings by the number of Shares currently outstanding.



Advantages of Grayscale's Investment Products

	Grayscale's Investment Products	Digital Assets
Built-in Security and Storage	✓	NO
Titled Securities	✓	NO
IRA-Eligible	✓	NO
Experienced Sponsor & Manager	✓	NO
Audited Financials	✓	NO

Grayscale®

Awards &
Coverage

Bitcoin Investment Trust™ (Symbol: GBTC) was named to OTCQX **Best 50**, two years in a row.

**2017 OCTQX
Best 50**

Bitcoin Investment Trust™

**2018 OCTQX
Best 50**

Bitcoin Investment Trust™

Grayscale regularly receives news coverage by mainstream media.



THE WALL STREET JOURNAL.

Bloomberg

Forbes

FORTUNE

coindesk

The Case For Investing in Digital Assets

The Investment Landscape is Changing

Digital assets are at the center of several trends reshaping the investment landscape.

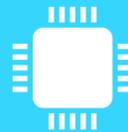
An evolving market paradigm

characterized by muted market growth, low rates and central bank policy divergence



Rapid advancements in technology

are changing how money is managed, how risk is measured and how clients interact with their investments



Regulatory change

is reshaping industry economics and significantly increasing the cost of compliance



Demographic shifts

are increasing the retirement obligations faced by both pension plans and individuals



Digital assets have a distinct set of properties unlike any other asset class:

Digital Currencies

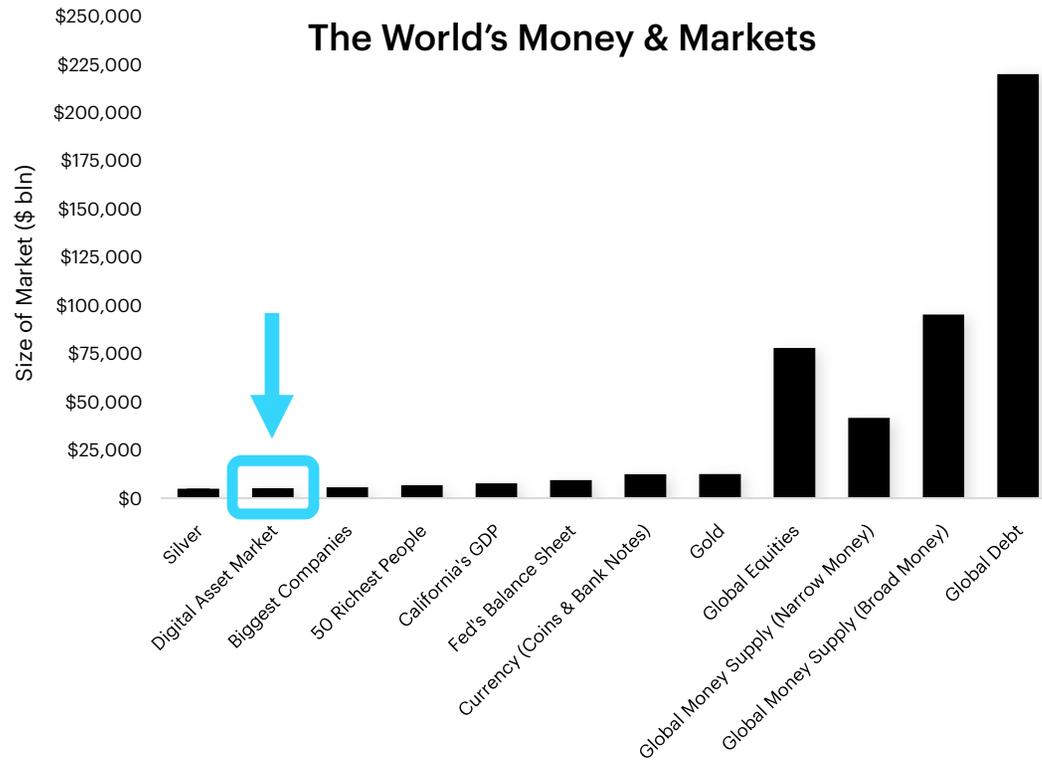
- **Store-of-value** characteristics similar to physical assets, like precious metals
- **Global transaction network**
- **Global distributed ledger** for real-time tracking and settlement

Other Digital Assets

- Decentralized applications (Dapps)
- File storage
- Social networks
- Content platforms
- Asset tracking and transfer

Because of these properties, digital assets may have the potential to provide both inflation protection (wealth preservation) and growth exposure (wealth accumulation) concurrently.*

Digital assets are still only a tiny fraction of the size of other markets.



Source: CoinMarketCap.com, June 30, 2018. / The Money Project. All of the World's Money and Markets in One Visualization. Jeff Desjardins. October 26, 2017.

“Diversification is the one free lunch of investing, and when you see a free lunch, the only rational thing to do is eat.”

Cliff Asness, Managing Principal and CIO at AQR Capital Management

In the relatively short time they have existed, the correlation of major asset classes and currencies to digital assets has ranged from slightly negative to slightly positive, showing little-to-no correlation. As a result, **digital assets may be considered a diversifying component within multi-asset class portfolios.**

Moreover, many digital assets appear to be imperfectly correlated to one another. This means **there could be diversification benefits to holding multiple digital assets within a portfolio.**

Through Low Correlation

Multi-Asset Correlation Matrix

December 31, 2016 through June 30, 2018

Maximum: 0.41
Minimum: -0.26
Average: 0.04

Maximum: 0.84
Minimum: 0.21
Average: 0.48

Asset	Bitcoin (BTC)	Ethereum (ETH)	Ripple (XRP)	Bitcoin Cash (BCH)	Litecoin (LTC)	Ethereum Classic (ETC)	Zcash (ZEC)
S&P 500 Index	0.23	0.19	0.02	0.03	0.09	0.13	0.10
Nasdaq Composite	0.09	0.13	0.04	0.07	0.01	0.16	0.04
MSCI World Index	0.20	0.29	0.12	0.05	0.10	0.18	0.16
MSCI EAFE Index	0.14	0.41	0.26	0.06	0.11	0.26	0.23
MSCI Emerging Markets Index	(0.01)	0.25	0.21	0.13	(0.03)	0.10	0.08
Bloomberg Commodity Index	(0.17)	(0.24)	0.16	0.19	(0.18)	(0.26)	(0.18)
Barclays Capital Bond Index	0.03	0.19	0.11	0.00	0.02	0.22	0.10
COMEX Gold Index	(0.09)	0.10	0.09	0.10	(0.14)	0.01	0.06
DJCME Spot FX Index	(0.13)	0.17	0.09	(0.07)	(0.05)	0.16	0.04
Swiss Franc (CHF)	(0.19)	0.20	0.08	(0.15)	(0.06)	0.22	0.12
Canadian Dollar (CAD)	(0.19)	(0.02)	0.07	0.07	(0.06)	(0.08)	(0.00)
British Pound (GBP)	(0.22)	(0.10)	0.06	(0.21)	0.02	0.00	(0.20)
Euro (EUR)	(0.02)	0.25	0.14	0.00	0.00	0.26	0.11
Japanese Yen (JPY)	(0.09)	0.08	(0.07)	(0.05)	(0.14)	0.05	0.02
Chinese Renminbi (RMB)	(0.09)	0.08	0.06	(0.04)	(0.05)	(0.03)	0.02
Russian Ruble (RUB)	(0.01)	0.16	0.16	(0.12)	0.03	0.05	0.05
Argentine Peso (ARS)	0.32	0.15	(0.00)	0.20	0.22	0.17	0.07
Thai Bhat	0.01	0.17	(0.01)	(0.03)	(0.05)	0.11	0.06
Singapore Dollar	(0.06)	0.18	0.07	0.03	(0.07)	0.11	0.05
Brazilian Real	(0.09)	(0.05)	(0.03)	(0.04)	(0.08)	(0.10)	(0.25)
Bitcoin (BTC)	1.00	0.39	0.21	0.42	0.59	0.52	0.45
Ethereum (ETH)	0.39	1.00	0.32	0.53	0.31	0.73	0.84
Ripple (XRP)	0.21	0.32	1.00	0.29	0.53	0.30	0.35
Bitcoin Cash (BCH)	0.42	0.53	0.29	1.00	0.37	0.64	0.64
Litecoin (LTC)	0.59	0.31	0.53	0.37	1.00	0.46	0.38
Ethereum Classic (ETC)	0.52	0.73	0.30	0.64	0.46	1.00	0.77
Zcash (ZEC)	0.45	0.84	0.35	0.64	0.38	0.77	1.00

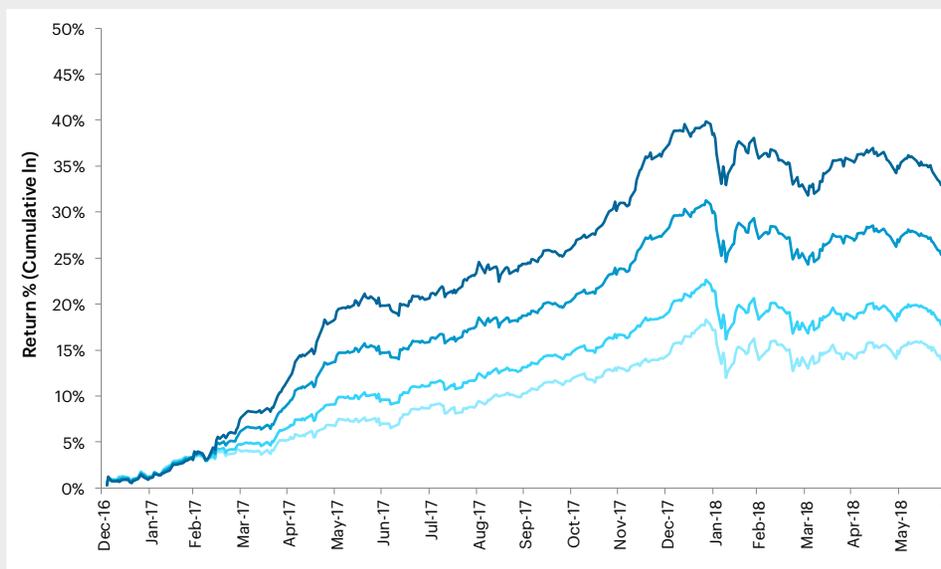
Source: Source: Bloomberg, CoinMarketCap.com. Based on one-month rolling returns from December 31, 2016 through June 30, 2018. The digital assets shown above have historically experienced significant intraday and long-term price swings. As the period during which digital has been available for trading is limited, the correlations may not be meaningful when considering longer periods. Past performance is not indicative of future results. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For the sake of consistency and for comparison purposes, we will use this timeframe throughout this presentation.

Building Better Portfolios with Digital Assets

Hypothetical Simulated Portfolio Performance

December 31, 2016 through June 30, 2018

PORTFOLIO	GLOBAL 60/40	GLOBAL 60/40 + 1% DIGITAL ASSETS	GLOBAL 60/40 + 3% DIGITAL ASSETS	GLOBAL 60/40 + 5% DIGITAL ASSETS
Total Return (Cumulative)	15.6%	20.2%	29.8%	40.0%
Total Return (Annualized)	10.2%	13.1%	19.1%	25.3%
Risk (Annualized Std Dev)	6.2%	6.3%	7.0%	8.1%
Sharpe Ratio	1.50	1.92	2.59	3.81
Sharpe Ratio Improvement	...	28%	73%	154%



HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For the sake of consistency and for comparison purposes, we will use this timeframe throughout this presentation.

Source: Bloomberg, CoinMarketCap.com. Performance is shown from December 31, 2016 through June 30, 2018. Annualized figures are based on 252 trading days. "Global 60/40" consists of a 60% allocation to the iShares MSCI ACWI and a 40% allocation to the Vanguard Total International Bond ETF. "Digital Assets" consists of an equal-weighted mix of Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Bitcoin Cash (BCH), Litecoin (LTC), Zcash (ZEC), and Ethereum Classic (ETC). THE GLOBAL 60/40 + 1%/3%/5% DIGITAL ASSETS RESULTS ARE HYPOTHETICAL AND ARE NOT BASED ON ACTUAL RETURNS OR HISTORICAL PERFORMANCE. DIGITAL ASSETS HAVE HISTORICALLY EXPERIENCED SIGNIFICANT INTRADAY AND LONG-TERM PRICE SWINGS AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Component asset weights are held constant over the period. The Sharpe Ratio is calculated as the annualized excess return of the portfolio over the 3-month US T-Bill divided by the standard deviation of excess returns. Ratio improvement is calculated by taking the Sharpe Ratio of the Global 60/40 + 1%/3%/5% Digital Assets Portfolios and dividing each by the Sharpe Ratio of the Global 60/40 Portfolio.

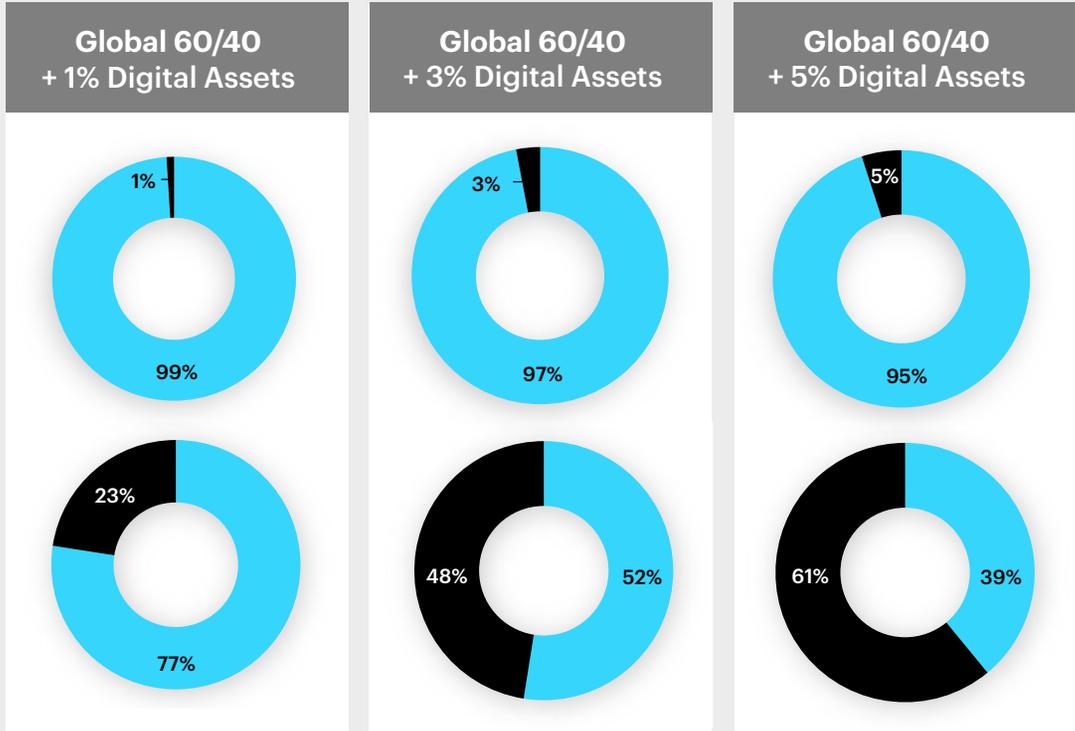
Risk and Return Attribution

Hypothetical Simulated Portfolio Risk & Return Attribution December 31, 2016 through June 30, 2018

■ Global 60/40
■ Digital Assets

Capital-at-Risk

Return Attribution



HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. There is no guarantee that the market conditions during the past period will be present in the future. Rather, it is most likely that the future market conditions will differ significantly from those of this past period, which could have a materially adverse impact on future returns. Unlike an actual performance record, simulated results do not represent actual trading or the costs of managing the portfolio. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. We selected the timeframe for our analysis because we believe it broadly constitutes the most complete historical dataset for the digital assets that we have chosen to analyze. For the sake of consistency and for comparison purposes, we will use this timeframe throughout this presentation.

Source: Bloomberg, CoinMarketCap.com. Performance is shown from December 31, 2016 through June 30, 2018. "Global 60/40" consists of a 60% allocation to the iShares MSCI ACWI and a 40% allocation to the Vanguard Total International Bond ETF. Return attribution is based on the excess returns of the hypothetical simulated portfolios including digital assets as compared to the "Global 60/40". "Digital Assets" consists of an equal-weighted mix of Bitcoin (BTC), Ethereum (ETH), Ripple (XRP), Bitcoin Cash (BCH), Litecoin (LTC), Zcash (ZEC), and Ethereum Classic (ETC). THE GLOBAL 60/40 + 1%/3%/5% DIGITAL ASSETS RESULTS ARE HYPOTHETICAL AND ARE NOT BASED ON ACTUAL RETURNS OR HISTORICAL PERFORMANCE. DIGITAL ASSETS HAVE HISTORICALLY EXPERIENCED SIGNIFICANT INTRADAY AND LONG-TERM PRICE SWINGS AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Component asset weights are held constant over the period.

The Grayscale[®] Family of Investment Products



Bitcoin Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the Bitcoin held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock XBX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$50,000
Sponsor's Fee	A fee, payable in Bitcoins, which accrues daily in U.S. Dollars at an annual rate of 2.0% of the Bitcoin Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the Bitcoin Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
Bitcoin Holdings	\$1,134.4 million ⁴
Subscriptions	Daily
Bitcoin Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the public market (Symbol: GBTC) ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share Bitcoin Holdings	Each share represents 0.00099897 bitcoin ⁶
CUSIP	09173T108

1. Bitcoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the Bitcoin held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's Bitcoin. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. Bitcoin Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock XBX Index.

3. 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.

4. Includes a 17,800 BTC (\$2.25 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by Bitcoin Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period on OTCQX under Symbol: GBTC.

6. The Trust will not generate any income and regularly uses Bitcoin to pay for its ongoing expenses. Therefore, the amount of Bitcoin represented by each share will gradually decline over time.



Bitcoin Cash Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the BCH held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock BCX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in BCH, which accrues daily in U.S. Dollars at an annual rate of 2.5% of the BCH Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the BCH Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
BCH Holdings	\$8.9 million ⁴
Subscriptions	Daily
BCH Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share BCH Holdings	Each share represents 0.00991746 BCH ⁶
CUSIP	09174W100

1. Bitcoin Cash Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the BCH held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's BCH. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. BCH Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock BCX Index.

3. 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.

4. Includes a 5,000 BCH (\$6.26 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by the BCH Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period. We cannot assure you that a secondary market will develop.

6. The Trust will not generate any income and regularly uses BCH to pay for its ongoing expenses. Therefore, the amount of BCH represented by each share will gradually decline over time.



Ethereum Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the ETH held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock ETX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in ETH, which accrues daily in U.S. Dollars at an annual rate of 2.5% of the ETH Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the ETH Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
ETH Holdings	\$18.4 million ⁴
Subscriptions	Daily
ETH Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York Time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share ETH Holdings	Each share represents 0.09865705 ETH ⁶
CUSIP	29764R105

1. Ethereum Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the ETH held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's ETH. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. ETH Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock ETX Index.

3. 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.

4. Includes a 10,260 ETH (\$7.36 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by ETH Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period. We cannot assure you that a secondary market will develop.

6. The Trust will not generate any income and regularly uses ETH to pay for its ongoing expenses. Therefore, the amount of ETH represented by each share will gradually decline over time.



Ethereum Classic Investment Trust™

Investment Terms



Investment Objective	Shares reflect the value of the ETC held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock ECX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in ETC, which accrues daily in U.S. Dollars at an annual rate of 3.0% of the ETC Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the ETC Index Price from the most recent business day (includes Development Contribution).
Ethereum Classic Development Contribution	1% Annually ⁴
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
ETC Holdings	\$63.3 million ⁵
Subscriptions	Daily
ETC Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market (Symbol: ETCG) ⁶
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share ETC Holdings	Each share represents 0.96503555 ETC ⁷
CUSIP	297644106

1. Ethereum Classic Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the ETC held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's ETC. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. ETC Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock ECX Index.

3. 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.

4. 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.

5. 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 June 30, 2018.

6. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period on OTCQX under Symbol: ETCG.

7. The Trust will not generate any income and regularly uses ETC to pay for its ongoing expenses. Therefore, the amount of ETC represented by each share will gradually decline over time.



Litecoin Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the LTC held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock LTX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in LTC, which accrues daily in U.S. Dollars at an annual rate of 2.5% of the LTC Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the LTC Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
LTC Holdings	\$0.3 million ⁴
Subscriptions	Daily
LTC Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share LTC Holdings	Each share represents 0.09917463 LTC ⁶
CUSIP	536764103

1. Litecoin Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the LTC held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's LTC. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. LTC Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock LTX Index.

3. 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.

4. Includes a 2,390 LTC (\$495,519) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by the LTC Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period. We cannot assure you that a secondary market will develop.

6. The Trust will not generate any income and regularly uses LTC to pay for its ongoing expenses. Therefore, the amount of LTC represented by each share will gradually decline over time.



XRP Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the XRP held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock XRX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in XRP, which accrues daily in U.S. Dollars at an annual rate of 2.5% of the XRP Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the XRP Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
XRP Holdings	\$5.4 million ⁴
Subscriptions	Daily
XRP Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share XRP Holdings	Each share represents 99.174630 XRP ⁶
CUSIP	983843103

1. XRP Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the XRP held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's XRP. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. XRP Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock XRX Index.

3. 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.

4. Includes a 540,000 XRP (\$490,487) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by the XRP Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period. We cannot assure you that a secondary market will develop.

6. The Trust will not generate any income and regularly uses XRP to pay for its ongoing expenses. Therefore, the amount of XRP represented by each share will gradually decline over time.



Zcash Investment Trust™

Investment Terms

Investment Objective	Shares reflect the value of the ZEC held by the Trust, less expenses and other liabilities ¹
Benchmark Index	TradeBlock ZCX Index 24-hour VWAP ²
Investor Qualifications	Accredited Investors ³
Minimum Investment Requirement	\$25,000
Sponsor's Fee	A fee, payable in ZEC, which accrues daily in U.S. Dollars at an annual rate of 2.5% of the ZEC Holdings of the Trust as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the ZEC Index Price from the most recent business day.
Extraordinary Expenses	The Trust may from time to time incur certain extraordinary expenses, which are payable by the Trust
Performance Fee	0%
ZEC Holdings	\$18.2 million ⁴
Subscriptions	Daily
ZEC Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁵
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Per-share ZEC Holdings	Each share represents 0.09830884 ZEC ⁶
CUSIP	98919Y109

1. Zcash Investment Trust does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the ZEC held by the Trust and the shares may trade at a substantial premium over or discount to the value of the Trust's ZEC. The Trust may, but will not be required to, seek regulatory approval to operate a redemption program.

2. ZEC Holdings per Share is calculated daily at 4pm, New York time, based on a 24-hour VWAP of the TradeBlock ZCX Index.

3. 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.

4. Includes a 53,670 ZEC (\$11.61 million) seed investment by affiliates of the Sponsor and other initial purchasers; calculated by the ZEC Holdings per Share of the Trust as of June 30, 2018.

5. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period. We cannot assure you that a secondary market will develop.

6. The Trust will not generate any income and regularly uses ZEC to pay for its ongoing expenses. Therefore, the amount of ZEC represented by each share will gradually decline over time.



Digital Large Cap Fund™

Investment Terms

ASSET		WEIGHT
	Bitcoin	57.6%
	Ethereum	23.6%
	Ripple	9.9%
	Bitcoin Cash	6.5%
	Litecoin	2.4%

As of June 30, 2018.

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 ¹
Fund Weighting	Market cap-weighted
Rebalance 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 TradeBlock, Inc. for each digital asset held by the Fund
Investor Qualifications	Accredited Investors ²
Minimum Investment Requirement	\$50,000
Manager's Fee	A fee, payable in Digital Assets, which accrues daily in U.S. Dollars at an annual rate of 3.0% of the Digital Asset Holdings of the Fund as of 4:00 p.m., New York time, on each day, <i>provided</i> that for a day that is not a business day, the calculation will be based on the Digital Asset Reference Rates from the most recent business day.
Extraordinary Expenses	The Fund may from time to time incur certain extraordinary expenses, which are payable by the Fund
Performance Fee	0%
Digital Asset Holdings	\$9.9 million ³
Subscriptions	Daily
Digital Asset Holdings per Share (\$)	Calculated and published on Grayscale's website on business days at 4:00 p.m., New York time
Secondary Market Trading	Following a one-year holding period, shares are eligible to become unrestricted and resold in the secondary market, if any develops ⁴
Redemptions	Redemptions of shares are not currently authorized
IRA Eligibility & Other Self-Directed Accounts	Subscriptions can be made with IRA assets through PENSCO Trust, Millennium Trust, The Entrust Group and others
Shares Outstanding	1,909,400 shares ⁵
Fund Registration	Cayman LLC
CUSIP	09173T108

1. Grayscale Digital Large Cap Fund LLC does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the digital assets held by the Fund and the shares may trade at a substantial premium over or discount to the value of the Fund's digital assets. The Fund may, but will not be required to, seek regulatory approval to operate a redemption program.

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. Includes a \$4 million seed investment by affiliates of the Manager, based on Digital Asset Holdings per Share of the Fund as of June 30, 2018.

4. Eligible for resale in accordance with Rule 144 under the Securities Act after a one-year holding period, subject to consent by the Manager. We cannot assure you that a secondary market will develop.

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

Grayscale is not registered as an investment adviser under the Investment Advisers Act of 1940 and the Digital Large Cap Fund is not registered under the Investment Company Act of 1940.



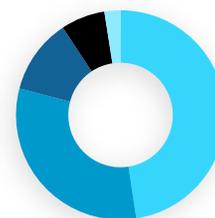
Digital Large Cap Fund™

Composition

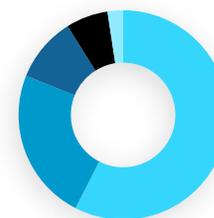
Digital Large Cap Fund is a private, open-ended investment vehicle* that provides exposure to the top liquid digital assets through a market cap-weighted portfolio.

Through a rules-based portfolio construction process, the fund targets 70% coverage of the digital asset market and is rebalanced on a quarterly basis.

DIGITAL LARGE CAP FUND™ COMPOSITION



2/1/2018 WEIGHT



6/30/2018 WEIGHT

	ASSET		2/1/2018 WEIGHT	6/30/2018 WEIGHT
	Bitcoin	BTC	47.6%	57.6%
	Ethereum	ETH	31.5%	23.6%
	Ripple	XRP	11.6%	9.9%
	Bitcoin Cash	BCH	6.8%	6.5%
	Litecoin	LTC	2.5%	2.4%

*Grayscale Digital Large Cap Fund LLC (the "Fund") issues shares on an ongoing basis. The Fund does not currently operate a redemption program and may halt creations from time to time. There can be no assurance that the value of the shares will approximate the value of the digital assets held by the Fund and the shares may trade at a substantial premium over or discount to the value of the Fund's digital assets should they trade on any secondary market. The Fund may, but will not be required to, seek regulatory approval to operate a redemption program. The information herein is only provided with respect to shares purchased directly from the Fund, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Fund on any secondary market, including, without limitation, the OTCQX. Shares purchased from the Fund are restricted shares and subject to significant limitation on resale.

There are substantial risks in investing in Grayscale's Vehicles.

For a complete list of all risk factors, please refer to the Private Placement Memorandum (the "Memorandum") for each Vehicle as well as the disclaimer at the end of this presentation.

PRICE VOLATILITY

Digital assets have historically experienced significant intraday and long-term price swings. In addition, none of the Vehicles currently operates a redemption program and may halt creations from time to time. There can be no assurance that the value of the common units of fractional undivided beneficial interest ("Shares") of any Vehicle will approximate the value of the digital assets held by such Vehicle and such Shares may trade at a substantial premium over or discount to the value of the digital assets held by such Vehicle. At this time, none of the Vehicles is operating a redemption program and therefore Shares are not redeemable by any Vehicle. Subject to receipt of regulatory approval from the SEC and approval by the Sponsor or Manager, as applicable, in its sole discretion, any Vehicle may in the future operate a redemption program. Because none of the Vehicles believes that the SEC would, at this time, entertain an application for the waiver of rules needed in order to operate an ongoing redemption program, none of the Vehicles currently has any intention of seeking regulatory approval from the SEC to operate an ongoing redemption program.

MARKET ADOPTION

It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

GOVERNMENT REGULATION

The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of digital assets.

SECURITY

While each Vehicle has implemented security measures for the safe storage of its digital assets, there have been significant incidents of digital asset theft and digital assets remains a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

TAX TREATMENT

*For U.S. federal income tax purposes, Digital Large Cap Fund will be a passive foreign investment company (a "PFIC") and, in certain circumstances, may be a controlled foreign corporation (a "CFC"). Digital Large Cap Fund will make available a PFIC Annual Information Statement that will include information required to permit each eligible shareholder to make a "qualified electing fund" election (a "QEF Election") with respect to Digital Large Cap Fund.

Each of the other Vehicles intends to take the position that it is a grantor trust for U.S. federal income tax purposes. Assuming that a Vehicle is properly treated as a grantor trust, Shareholders of that Vehicle generally will be treated as if they directly owned their respective pro rata shares of the underlying assets held in the Vehicle, directly received their respective pro rata shares of the Vehicle's income and directly incurred their respective pro rata shares of the Vehicle's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard.

Prospective investors should discuss the tax consequences of an investment in a Vehicle with their tax advisors.

Grayscale's Vehicles are 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. There are substantial risks in investing in one or more Vehicles. The Vehicles are not registered with the Securities and Exchange Commission (the "SEC"), any state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Shares of each Vehicle are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). As a result, the Shares of each Vehicle are restricted Shares and are subject to a one-year holding period in accordance with Rule 144 under the Securities Act. In addition, none of the Vehicles currently operates a redemption program. Because of the one-year holding period and the lack of an ongoing redemption program, Shares should not be purchased by any investor who is not willing and able to bear the risk of investment and lack of liquidity for at least one year. No assurances are given that after the one year holding period, there will be any market for the resale of Shares of any Vehicle, or, if there is such a market, as to the price at such Shares may be sold into such a market. Any interests in each Vehicle 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 501(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 a Vehicle 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 Grayscale's Vehicles are not suitable for all investors.

This document is intended for those with an in-depth understanding of the high risk nature of investments in digital assets and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience and the Vehicles and Grayscale Investments, LLC ("Grayscale") will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose. This document not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful, and there is not enough information contained in this message on which to make an investment decision and any information contained herein should not be used as a basis for this purpose.

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