

GRAYSCALE DIGITAL LARGE CAP FUND LLC (“DLC”)
US Taxpayer Identification Number (TIN) 98-1406784
2019 Investor Tax Statement

The following information is being provided to assist shareholders of DLC with their respective tax reporting requirements for the period January 1, 2019, through December 31, 2019.

U.S. TAX CONSIDERATIONS FOR SHAREHOLDERS OF DLC

DLC is a Cayman Islands limited liability company that has elected to be treated as a corporation for U.S. federal income tax purposes. DLC may be considered a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes. However, DLC may have been a controlled foreign corporation (“CFC”) with respect to you during 2019 depending on your U.S. tax status and your percentage of ownership of DLC.

Please consult with your tax advisor to determine whether DLC was a CFC or PFIC with respect to you during any portion of 2019 and to determine your U.S. tax compliance requirements and obligations. You may also wish to consult with your tax advisor in the event non-US tax laws are relevant to you. For your convenience, we have provided certain financial information below to further assist you.

If you believe that the DLC may have been a PFIC or CFC with respect to you during 2019, please contact Edward McGee (Edward@grayscale.co) to request information that you deem necessary to fulfill your U.S. tax compliance obligations.

IMPORTANT INFORMATION REGARDING 2018 BITCOIN SV FORK IS ENCLOSED AT THE END OF THIS DOCUMENT

OUTSTANDING SHARE INFORMATION FOR 2019

Please see below the total shares outstanding on each individual day throughout 2019. To determine your percentage of ownership of DLC on any specific day, divide the total shares you own on that specific day by the total shares outstanding for that specific day. For example, if you owned 2,500 shares on 4/5/2019, your total ownership of the DLC on 4/5/2019 is 0.082353% (that is, 2,500 shares divided by 3,035,700 outstanding on the chart below on 4/5/2019).

Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding
1/1/2019	2,984,100	2/15/2019	3,018,400	4/1/2019	3,035,700	5/16/2019	3,048,300
1/2/2019	2,984,100	2/16/2019	3,018,400	4/2/2019	3,035,700	5/17/2019	3,048,300
1/3/2019	2,984,100	2/17/2019	3,018,400	4/3/2019	3,035,700	5/18/2019	3,048,300
1/4/2019	3,018,400	2/18/2019	3,018,400	4/4/2019	3,035,700	5/19/2019	3,048,300
1/5/2019	3,018,400	2/19/2019	3,018,400	4/5/2019	3,035,700	5/20/2019	3,048,300
1/6/2019	3,018,400	2/20/2019	3,018,400	4/6/2019	3,035,700	5/21/2019	3,048,300
1/7/2019	3,018,400	2/21/2019	3,018,400	4/7/2019	3,035,700	5/22/2019	3,048,300
1/8/2019	3,018,400	2/22/2019	3,035,700	4/8/2019	3,035,700	5/23/2019	3,048,300
1/9/2019	3,018,400	2/23/2019	3,035,700	4/9/2019	3,035,700	5/24/2019	3,067,300
1/10/2019	3,018,400	2/24/2019	3,035,700	4/10/2019	3,035,700	5/25/2019	3,067,300
1/11/2019	3,018,400	2/25/2019	3,035,700	4/11/2019	3,035,700	5/26/2019	3,067,300
1/12/2019	3,018,400	2/26/2019	3,035,700	4/12/2019	3,035,700	5/27/2019	3,067,300
1/13/2019	3,018,400	2/27/2019	3,035,700	4/13/2019	3,035,700	5/28/2019	3,067,300
1/14/2019	3,018,400	2/28/2019	3,035,700	4/14/2019	3,035,700	5/29/2019	3,067,300
1/15/2019	3,018,400	3/1/2019	3,035,700	4/15/2019	3,035,700	5/30/2019	3,067,300
1/16/2019	3,018,400	3/2/2019	3,035,700	4/16/2019	3,035,700	5/31/2019	3,067,300
1/17/2019	3,018,400	3/3/2019	3,035,700	4/17/2019	3,035,700	6/1/2019	3,067,300
1/18/2019	3,018,400	3/4/2019	3,035,700	4/18/2019	3,035,700	6/2/2019	3,067,300
1/19/2019	3,018,400	3/5/2019	3,035,700	4/19/2019	3,035,700	6/3/2019	3,084,800
1/20/2019	3,018,400	3/6/2019	3,035,700	4/20/2019	3,035,700	6/4/2019	3,084,800
1/21/2019	3,018,400	3/7/2019	3,035,700	4/21/2019	3,035,700	6/5/2019	3,084,800
1/22/2019	3,018,400	3/8/2019	3,035,700	4/22/2019	3,035,700	6/6/2019	3,094,200
1/23/2019	3,018,400	3/9/2019	3,035,700	4/23/2019	3,035,700	6/7/2019	3,103,600
1/24/2019	3,018,400	3/10/2019	3,035,700	4/24/2019	3,035,700	6/8/2019	3,103,600
1/25/2019	3,018,400	3/11/2019	3,035,700	4/25/2019	3,035,700	6/9/2019	3,103,600
1/26/2019	3,018,400	3/12/2019	3,035,700	4/26/2019	3,035,700	6/10/2019	3,103,600
1/27/2019	3,018,400	3/13/2019	3,035,700	4/27/2019	3,035,700	6/11/2019	3,103,600
1/28/2019	3,018,400	3/14/2019	3,035,700	4/28/2019	3,035,700	6/12/2019	3,103,600
1/29/2019	3,018,400	3/15/2019	3,035,700	4/29/2019	3,035,700	6/13/2019	3,103,600
1/30/2019	3,018,400	3/16/2019	3,035,700	4/30/2019	3,035,700	6/14/2019	3,103,600
1/31/2019	3,018,400	3/17/2019	3,035,700	5/1/2019	3,035,700	6/15/2019	3,103,600
2/1/2019	3,018,400	3/18/2019	3,035,700	5/2/2019	3,035,700	6/16/2019	3,103,600
2/2/2019	3,018,400	3/19/2019	3,035,700	5/3/2019	3,035,700	6/17/2019	3,103,600
2/3/2019	3,018,400	3/20/2019	3,035,700	5/4/2019	3,035,700	6/18/2019	3,103,600
2/4/2019	3,018,400	3/21/2019	3,035,700	5/5/2019	3,035,700	6/19/2019	3,103,600
2/5/2019	3,018,400	3/22/2019	3,035,700	5/6/2019	3,035,700	6/20/2019	3,103,600
2/6/2019	3,018,400	3/23/2019	3,035,700	5/7/2019	3,035,700	6/21/2019	3,103,600
2/7/2019	3,018,400	3/24/2019	3,035,700	5/8/2019	3,035,700	6/22/2019	3,103,600
2/8/2019	3,018,400	3/25/2019	3,035,700	5/9/2019	3,048,300	6/23/2019	3,103,600
2/9/2019	3,018,400	3/26/2019	3,035,700	5/10/2019	3,048,300	6/24/2019	3,103,600
2/10/2019	3,018,400	3/27/2019	3,035,700	5/11/2019	3,048,300	6/25/2019	3,103,600
2/11/2019	3,018,400	3/28/2019	3,035,700	5/12/2019	3,048,300	6/26/2019	3,103,600
2/12/2019	3,018,400	3/29/2019	3,035,700	5/13/2019	3,048,300	6/27/2019	3,103,600
2/13/2019	3,018,400	3/30/2019	3,035,700	5/14/2019	3,048,300	6/28/2019	3,103,600
2/14/2019	3,018,400	3/31/2019	3,035,700	5/15/2019	3,048,300	6/29/2019	3,103,600

Shares		Shares		Shares		Shares	
Date	Outstanding	Date	Outstanding	Date	Outstanding	Date	Outstanding
6/30/2019	3,103,600	8/16/2019	3,170,900	10/2/2019	3,205,100	11/18/2019	4,643,300
7/1/2019	3,162,400	8/17/2019	3,170,900	10/3/2019	3,205,100	11/19/2019	4,643,300
7/2/2019	3,162,400	8/18/2019	3,170,900	10/4/2019	3,205,100	11/20/2019	4,643,300
7/3/2019	3,162,400	8/19/2019	3,170,900	10/5/2019	3,205,100	11/21/2019	4,643,300
7/4/2019	3,162,400	8/20/2019	3,170,900	10/6/2019	3,205,100	11/22/2019	4,643,300
7/5/2019	3,162,400	8/21/2019	3,178,700	10/7/2019	3,205,100	11/23/2019	4,643,300
7/6/2019	3,162,400	8/22/2019	3,178,700	10/8/2019	3,205,100	11/24/2019	4,643,300
7/7/2019	3,162,400	8/23/2019	3,178,700	10/9/2019	3,205,100	11/25/2019	4,643,300
7/8/2019	3,162,400	8/24/2019	3,178,700	10/10/2019	3,205,100	11/26/2019	4,643,300
7/9/2019	3,162,400	8/25/2019	3,178,700	10/11/2019	3,205,100	11/27/2019	4,643,300
7/10/2019	3,162,400	8/26/2019	3,194,900	10/12/2019	3,205,100	11/28/2019	4,643,300
7/11/2019	3,162,400	8/27/2019	3,194,900	10/13/2019	3,205,100	11/29/2019	4,643,300
7/12/2019	3,162,400	8/28/2019	3,194,900	10/14/2019	3,205,100	11/30/2019	4,643,300
7/13/2019	3,162,400	8/29/2019	3,194,900	10/15/2019	3,205,100	12/1/2019	4,643,300
7/14/2019	3,162,400	8/30/2019	3,194,900	10/16/2019	3,205,100	12/2/2019	4,643,300
7/15/2019	3,162,400	8/31/2019	3,194,900	10/17/2019	3,205,100	12/3/2019	4,643,300
7/16/2019	3,162,400	9/1/2019	3,194,900	10/18/2019	4,415,100	12/4/2019	4,643,300
7/17/2019	3,162,400	9/2/2019	3,194,900	10/19/2019	4,415,100	12/5/2019	4,643,300
7/18/2019	3,170,900	9/3/2019	3,194,900	10/20/2019	4,415,100	12/6/2019	4,643,300
7/19/2019	3,170,900	9/4/2019	3,194,900	10/21/2019	4,415,100	12/7/2019	4,643,300
7/20/2019	3,170,900	9/5/2019	3,194,900	10/22/2019	4,415,100	12/8/2019	4,643,300
7/21/2019	3,170,900	9/6/2019	3,194,900	10/23/2019	4,415,100	12/9/2019	4,643,300
7/22/2019	3,170,900	9/7/2019	3,194,900	10/24/2019	4,438,500	12/10/2019	4,643,300
7/23/2019	3,170,900	9/8/2019	3,194,900	10/25/2019	4,438,500	12/11/2019	4,643,300
7/24/2019	3,170,900	9/9/2019	3,194,900	10/26/2019	4,438,500	12/12/2019	4,643,300
7/25/2019	3,170,900	9/10/2019	3,194,900	10/27/2019	4,438,500	12/13/2019	4,704,700
7/26/2019	3,170,900	9/11/2019	3,194,900	10/28/2019	4,438,500	12/14/2019	4,708,200
7/27/2019	3,170,900	9/12/2019	3,194,900	10/29/2019	4,447,200	12/15/2019	4,708,200
7/28/2019	3,170,900	9/13/2019	3,194,900	10/30/2019	4,456,100	12/16/2019	4,708,200
7/29/2019	3,170,900	9/14/2019	3,194,900	10/31/2019	4,634,200	12/17/2019	4,708,200
7/30/2019	3,170,900	9/15/2019	3,194,900	11/1/2019	4,634,200	12/18/2019	4,708,200
7/31/2019	3,170,900	9/16/2019	3,194,900	11/2/2019	4,643,300	12/19/2019	4,708,200
8/1/2019	3,170,900	9/17/2019	3,194,900	11/3/2019	4,643,300	12/20/2019	4,708,200
8/2/2019	3,170,900	9/18/2019	3,194,900	11/4/2019	4,643,300	12/21/2019	4,708,200
8/3/2019	3,170,900	9/19/2019	3,194,900	11/5/2019	4,643,300	12/22/2019	4,708,200
8/4/2019	3,170,900	9/20/2019	3,194,900	11/6/2019	4,643,300	12/23/2019	4,708,200
8/5/2019	3,170,900	9/21/2019	3,194,900	11/7/2019	4,643,300	12/24/2019	4,725,200
8/6/2019	3,170,900	9/22/2019	3,194,900	11/8/2019	4,643,300	12/25/2019	4,725,200
8/7/2019	3,170,900	9/23/2019	3,194,900	11/9/2019	4,643,300	12/26/2019	4,725,200
8/8/2019	3,170,900	9/24/2019	3,194,900	11/10/2019	4,643,300	12/27/2019	4,725,200
8/9/2019	3,170,900	9/25/2019	3,194,900	11/11/2019	4,643,300	12/28/2019	4,725,200
8/10/2019	3,170,900	9/26/2019	3,194,900	11/12/2019	4,643,300	12/29/2019	4,725,200
8/11/2019	3,170,900	9/27/2019	3,194,900	11/13/2019	4,643,300	12/30/2019	4,725,200
8/12/2019	3,170,900	9/28/2019	3,194,900	11/14/2019	4,643,300	12/31/2019	4,725,200
8/13/2019	3,170,900	9/29/2019	3,194,900	11/15/2019	4,643,300		
8/14/2019	3,170,900	9/30/2019	3,194,900	11/16/2019	4,643,300		
8/15/2019	3,170,900	10/1/2019	3,205,100	11/17/2019	4,643,300		

2019 FINANCIAL INFORMATION FOR DLC (all amounts in US dollar \$)

DLC's total net income/(loss) for the year due to re-balancing its portfolio or withdrawing assets for purposes of investment expenses (related to the manager's fee) is a loss of \$(576,736.35). The DLC used proceeds to pay such manager's fee in the amount of \$(575,410.81). Please see below details as well as dates for such withdrawal events.

<u>Withdrawal Date - 1/23/2019</u>	
Proceeds	\$ 66,898.38
Cost Basis	\$ 234,321.92
Gain/(Loss)	\$ (167,423.54)
Manager's Fee (Paid with Proceeds)	\$ (66,898.38)

<u>Withdrawal Date - 10/31/2019</u>	
Proceeds	\$ 53,821.98
Cost Basis	\$ 88,858.27
Gain/(Loss)	\$ (35,036.29)
Manager's Fee (Paid with Proceeds)	\$ (53,821.98)

<u>Withdrawal Date - 4/3/2019</u>	
Proceeds	\$ 60,860.32
Cost Basis	\$ 146,839.71
Gain/(Loss)	\$ (85,979.39)
Manager's Fee (Paid with Proceeds)	\$ (60,860.32)

<u>Withdrawal Date - 11/30/2019</u>	
Proceeds	\$ 51,885.86
Cost Basis	\$ 105,797.74
Gain/(Loss)	\$ (53,911.88)
Manager's Fee (Paid with Proceeds)	\$ (51,885.86)

<u>Withdrawal Date - 8/1/2019</u>	
Proceeds	\$ 205,294.56
Cost Basis	\$ 317,705.30
Gain/(Loss)	\$ (112,410.74)
Manager's Fee (Paid with Proceeds)	\$ (205,294.56)

<u>Withdrawal Date - 12/31/2019</u>	
Proceeds	\$ 50,416.82
Cost Basis	\$ 110,091.83
Gain/(Loss)	\$ (59,675.01)
Manager's Fee (Paid with Proceeds)	\$ (50,416.82)

<u>Withdrawal Date - 8/31/2019</u>	
Proceeds	\$ 46,323.35
Cost Basis	\$ 75,365.80
Gain/(Loss)	\$ (29,042.45)
Manager's Fee (Paid with Proceeds)	\$ (46,323.35)

<u>2019 Grand Total</u>	
Proceeds	\$ 575,410.81
Cost Basis	\$ 1,152,147.16
Gain/(Loss)	\$ (576,736.35)
Manager's Fee (Paid with Proceeds)	\$ (575,410.81)

<u>Withdrawal Date - 9/30/2019</u>	
Proceeds	\$ 39,909.54
Cost Basis	\$ 73,166.59
Gain/(Loss)	\$ (33,257.05)
Manager's Fee (Paid with Proceeds)	\$ (39,909.54)

Grayscale Investments, LLC,
As Agent on Behalf of Shareholders of Record of Grayscale Digital Large Cap Fund
as of November 20, 2018
2019 Tax Information Statement

Glossary of Terms

Grayscale Digital Large Cap Fund - (the "Fund")

Sponsor – Grayscale Investments, LLC

Agent – Grayscale Investments, LLC

Shareholders of Record – Shareholders of the Grayscale Digital Large Cap Fund on the record date of distribution for Bitcoin Satoshi Vision (November 20, 2018)

Bitcoin Satoshi Vision Forks

In the case of the Bitcoin Satoshi Vision ("Bitcoin SV") hard fork on November 15, 2018, a quorum of network participants accepted a modification to increase the block-size as well as limit potential smart contract features. This version of the Bitcoin Cash Network was rebranded as Bitcoin SV.

Immediately following the hard fork on November 15, 2018, holders of Bitcoin Cash passively received an Incidental Right to obtain an equal number of Bitcoin SV tokens.

On November 15, 2018, the Fund declared a distribution and established a record date for the distribution of the Incidental Rights to obtain Bitcoin SV tokens held by the Fund to the Shareholders of record ("Bitcoin SV Shareholders") as of the close of business on November 20, 2018 (the "Bitcoin SV Record Date" and such distribution, the "Incidental Rights to Bitcoin SV Distribution").

On the Bitcoin SV Record Date, the Fund, acting on behalf of the Bitcoin SV Shareholders, appointed Grayscale Investments, LLC as Agent of the Bitcoin SV Shareholders and distributed the Incidental Rights to Bitcoin SV tokens held by the Fund to the Bitcoin SV Shareholders by transferring such Incidental Rights to the Agent.

The Agent subsequently liquidated the Bitcoin SV tokens, on behalf of the Bitcoin SV Shareholders, and remitted the cash proceeds from such sale to the Bitcoin SV Shareholders on August 7, 2019, for an amount representing \$0.072449 per share. Shareholders of Record will receive separate communication containing tax information related to this event.

The holding period of the Bitcoin SV tokens was less than one year.

Please consult your tax preparer for further instruction on the treatment of this gain.

Should you need any further facts or information regarding the DLC, please do not hesitate to contact Edward McGee at Edward@grayscale.co.