

GRAYSCALE DIGITAL LARGE CAP FUND LLC (“DLC”)
US Taxpayer Identification Number (TIN) 98-1406784
2020 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, 2020, through December 31, 2020.

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 2020 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 2020 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-U.S. 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 2020, please contact Edward McGee (Edward@grayscale.co) to request information that you deem necessary to fulfill your U.S. tax compliance obligations.

OUTSTANDING SHARE INFORMATION FOR 2020

Please see below the total shares outstanding on each individual day throughout 2020. 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 4/5/2020, your total ownership of DLC on 4/5/2020 is 0.050400% (that is, 2,500 shares divided by 4,960,300 outstanding shares in the chart below on 4/5/2020).

Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding
1/1/2020	4,725,200	2/15/2020	4,868,400	3/31/2020	4,960,300	5/15/2020	6,029,000
1/2/2020	4,725,200	2/16/2020	4,868,400	4/1/2020	4,960,300	5/16/2020	6,029,000
1/3/2020	4,725,200	2/17/2020	4,868,400	4/2/2020	4,960,300	5/17/2020	6,029,000
1/4/2020	4,725,200	2/18/2020	4,868,400	4/3/2020	4,960,300	5/18/2020	6,029,000
1/5/2020	4,725,200	2/19/2020	4,868,400	4/4/2020	4,960,300	5/19/2020	6,029,000
1/6/2020	4,725,200	2/20/2020	4,868,400	4/5/2020	4,960,300	5/20/2020	6,029,000
1/7/2020	4,725,200	2/21/2020	4,882,200	4/6/2020	4,960,300	5/21/2020	6,029,000
1/8/2020	4,725,200	2/22/2020	4,890,500	4/7/2020	4,960,300	5/22/2020	6,029,000
1/9/2020	4,725,200	2/23/2020	4,890,500	4/8/2020	4,960,300	5/23/2020	6,029,000
1/10/2020	4,725,200	2/24/2020	4,890,500	4/9/2020	4,960,300	5/24/2020	6,029,000
1/11/2020	4,757,400	2/25/2020	4,890,500	4/10/2020	4,960,300	5/25/2020	6,029,000
1/12/2020	4,757,400	2/26/2020	4,890,500	4/11/2020	4,960,300	5/26/2020	6,029,000
1/13/2020	4,757,400	2/27/2020	4,890,500	4/12/2020	4,960,300	5/27/2020	6,029,000
1/14/2020	4,757,400	2/28/2020	4,898,300	4/13/2020	4,960,300	5/28/2020	6,029,000
1/15/2020	4,757,400	2/29/2020	4,898,300	4/14/2020	4,960,300	5/29/2020	6,029,000
1/16/2020	4,757,400	3/1/2020	4,898,300	4/15/2020	4,960,300	5/30/2020	6,029,000
1/17/2020	4,757,400	3/2/2020	4,898,300	4/16/2020	4,960,300	5/31/2020	6,029,000
1/18/2020	4,772,300	3/3/2020	4,898,300	4/17/2020	4,960,300	6/1/2020	6,029,000
1/19/2020	4,772,300	3/4/2020	4,898,300	4/18/2020	5,660,000	6/2/2020	6,029,000
1/20/2020	4,772,300	3/5/2020	4,898,300	4/19/2020	5,660,000	6/3/2020	6,029,000
1/21/2020	4,772,300	3/6/2020	4,898,300	4/20/2020	5,660,000	6/4/2020	6,029,000
1/22/2020	4,777,200	3/7/2020	4,898,300	4/21/2020	6,029,000	6/5/2020	6,029,000
1/23/2020	4,777,200	3/8/2020	4,898,300	4/22/2020	6,029,000	6/6/2020	6,029,000
1/24/2020	4,777,200	3/9/2020	4,898,300	4/23/2020	6,029,000	6/7/2020	6,029,000
1/25/2020	4,777,200	3/10/2020	4,908,700	4/24/2020	6,029,000	6/8/2020	6,029,000
1/26/2020	4,777,200	3/11/2020	4,960,300	4/25/2020	6,029,000	6/9/2020	6,029,000
1/27/2020	4,777,200	3/12/2020	4,960,300	4/26/2020	6,029,000	6/10/2020	6,029,000
1/28/2020	4,777,200	3/13/2020	4,960,300	4/27/2020	6,029,000	6/11/2020	6,029,000
1/29/2020	4,777,200	3/14/2020	4,960,300	4/28/2020	6,029,000	6/12/2020	6,029,000
1/30/2020	4,777,200	3/15/2020	4,960,300	4/29/2020	6,029,000	6/13/2020	6,029,000
1/31/2020	4,777,200	3/16/2020	4,960,300	4/30/2020	6,029,000	6/14/2020	6,029,000
2/1/2020	4,786,200	3/17/2020	4,960,300	5/1/2020	6,029,000	6/15/2020	6,029,000
2/2/2020	4,786,200	3/18/2020	4,960,300	5/2/2020	6,029,000	6/16/2020	6,029,000
2/3/2020	4,786,200	3/19/2020	4,960,300	5/3/2020	6,029,000	6/17/2020	6,029,000
2/4/2020	4,786,200	3/20/2020	4,960,300	5/4/2020	6,029,000	6/18/2020	6,029,000
2/5/2020	4,833,800	3/21/2020	4,960,300	5/5/2020	6,029,000	6/19/2020	6,029,000
2/6/2020	4,833,800	3/22/2020	4,960,300	5/6/2020	6,029,000	6/20/2020	6,029,000
2/7/2020	4,839,700	3/23/2020	4,960,300	5/7/2020	6,029,000	6/21/2020	6,029,000
2/8/2020	4,839,700	3/24/2020	4,960,300	5/8/2020	6,029,000	6/22/2020	6,029,000
2/9/2020	4,839,700	3/25/2020	4,960,300	5/9/2020	6,029,000	6/23/2020	6,029,000
2/10/2020	4,839,700	3/26/2020	4,960,300	5/10/2020	6,029,000	6/24/2020	6,029,000
2/11/2020	4,839,700	3/27/2020	4,960,300	5/11/2020	6,029,000	6/25/2020	6,029,000
2/12/2020	4,839,700	3/28/2020	4,960,300	5/12/2020	6,029,000	6/26/2020	6,029,000
2/13/2020	4,839,700	3/29/2020	4,960,300	5/13/2020	6,029,000	6/27/2020	6,029,000
2/14/2020	4,839,700	3/30/2020	4,960,300	5/14/2020	6,029,000	6/28/2020	6,029,000

Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding	Date	Shares Outstanding
6/29/2020	6,029,000	8/15/2020	6,528,700	10/1/2020	13,170,200	11/17/2020	14,624,100
6/30/2020	6,029,000	8/16/2020	6,528,700	10/2/2020	13,170,200	11/18/2020	14,624,100
7/1/2020	6,029,000	8/17/2020	6,528,700	10/3/2020	13,170,200	11/19/2020	14,629,000
7/2/2020	6,029,000	8/18/2020	6,528,700	10/4/2020	13,170,200	11/20/2020	14,633,900
7/3/2020	6,029,000	8/19/2020	6,528,700	10/5/2020	13,170,200	11/21/2020	14,643,300
7/4/2020	6,029,000	8/20/2020	6,528,700	10/6/2020	13,170,200	11/22/2020	14,643,300
7/5/2020	6,029,000	8/21/2020	6,528,700	10/7/2020	13,170,200	11/23/2020	14,643,300
7/6/2020	6,029,000	8/22/2020	6,528,700	10/8/2020	13,170,200	11/24/2020	14,680,100
7/7/2020	6,029,000	8/23/2020	6,528,700	10/9/2020	13,170,200	11/25/2020	14,680,100
7/8/2020	6,029,000	8/24/2020	6,528,700	10/10/2020	13,170,200	11/26/2020	14,680,100
7/9/2020	6,029,000	8/25/2020	6,528,700	10/11/2020	13,170,200	11/27/2020	14,680,100
7/10/2020	6,029,000	8/26/2020	6,528,700	10/12/2020	13,170,200	11/28/2020	14,680,100
7/11/2020	6,029,000	8/27/2020	6,528,700	10/13/2020	13,170,200	11/29/2020	14,680,100
7/12/2020	6,029,000	8/28/2020	6,528,700	10/14/2020	13,170,200	11/30/2020	14,680,100
7/13/2020	6,029,000	8/29/2020	6,528,700	10/15/2020	13,184,600	12/1/2020	14,688,800
7/14/2020	6,029,000	8/30/2020	6,528,700	10/16/2020	13,750,100	12/2/2020	14,694,000
7/15/2020	6,029,000	8/31/2020	6,528,700	10/17/2020	13,750,100	12/3/2020	14,694,000
7/16/2020	6,029,000	9/1/2020	6,528,700	10/18/2020	13,750,100	12/4/2020	14,723,800
7/17/2020	6,035,500	9/2/2020	6,528,700	10/19/2020	13,750,100	12/5/2020	14,723,800
7/18/2020	6,081,800	9/3/2020	6,686,400	10/20/2020	13,821,200	12/6/2020	14,723,800
7/19/2020	6,081,800	9/4/2020	7,582,200	10/21/2020	13,863,400	12/7/2020	14,723,800
7/20/2020	6,081,800	9/5/2020	7,888,100	10/22/2020	13,911,800	12/8/2020	14,861,300
7/21/2020	6,486,900	9/6/2020	7,888,100	10/23/2020	13,911,800	12/9/2020	14,865,700
7/22/2020	6,486,900	9/7/2020	7,888,100	10/24/2020	13,943,900	12/10/2020	14,865,700
7/23/2020	6,486,900	9/8/2020	7,888,100	10/25/2020	13,943,900	12/11/2020	14,870,300
7/24/2020	6,486,900	9/9/2020	8,555,300	10/26/2020	13,943,900	12/12/2020	14,870,300
7/25/2020	6,528,700	9/10/2020	8,555,300	10/27/2020	13,943,900	12/13/2020	14,870,300
7/26/2020	6,528,700	9/11/2020	8,735,200	10/28/2020	13,963,400	12/14/2020	14,870,300
7/27/2020	6,528,700	9/12/2020	8,935,600	10/29/2020	13,963,400	12/15/2020	14,870,300
7/28/2020	6,528,700	9/13/2020	8,935,600	10/30/2020	13,967,300	12/16/2020	14,879,000
7/29/2020	6,528,700	9/14/2020	8,935,600	10/31/2020	14,005,400	12/17/2020	14,883,200
7/30/2020	6,528,700	9/15/2020	10,517,100	11/1/2020	14,005,400	12/18/2020	14,890,700
7/31/2020	6,528,700	9/16/2020	10,850,300	11/2/2020	14,005,400	12/19/2020	14,890,700
8/1/2020	6,528,700	9/17/2020	11,278,700	11/3/2020	14,039,300	12/20/2020	14,890,700
8/2/2020	6,528,700	9/18/2020	11,486,300	11/4/2020	14,039,300	12/21/2020	14,890,700
8/3/2020	6,528,700	9/19/2020	11,493,800	11/5/2020	14,599,700	12/22/2020	15,257,100
8/4/2020	6,528,700	9/20/2020	11,493,800	11/6/2020	14,601,000	12/23/2020	15,392,800
8/5/2020	6,528,700	9/21/2020	11,493,800	11/7/2020	14,601,000	12/24/2020	15,392,800
8/6/2020	6,528,700	9/22/2020	11,566,200	11/8/2020	14,601,000	12/25/2020	15,392,800
8/7/2020	6,528,700	9/23/2020	12,301,600	11/9/2020	14,601,000	12/26/2020	15,392,800
8/8/2020	6,528,700	9/24/2020	13,170,200	11/10/2020	14,601,000	12/27/2020	15,392,800
8/9/2020	6,528,700	9/25/2020	13,170,200	11/11/2020	14,613,500	12/28/2020	15,392,800
8/10/2020	6,528,700	9/26/2020	13,170,200	11/12/2020	14,613,500	12/29/2020	15,392,800
8/11/2020	6,528,700	9/27/2020	13,170,200	11/13/2020	14,613,500	12/30/2020	15,392,800
8/12/2020	6,528,700	9/28/2020	13,170,200	11/14/2020	14,624,100	12/31/2020	15,392,800
8/13/2020	6,528,700	9/29/2020	13,170,200	11/15/2020	14,624,100		
8/14/2020	6,528,700	9/30/2020	13,170,200	11/16/2020	14,624,100		

2020 FINANCIAL INFORMATION FOR DLC (all amounts in US dollar \$)

DLC's total net income/(loss) for the year due to withdrawing assets for purposes of investment expenses (related to the manager's fee) is a loss of \$(111,758.55). DLC used proceeds to pay such manager's fee in the amount of \$(2,111,127.09). Please see below details as well as dates for such withdrawal events.

<u>Withdrawal Date - 1/31/2020</u>	
Proceeds	\$ 67,690.96
Cost Basis	\$ 111,404.25
Gain/(Loss)	\$ (43,713.29)
Manager's Fee (Paid with Proceeds)	\$ (67,690.96)

<u>Withdrawal Date - 8/31/2020</u>	
Proceeds	\$ 122,300.55
Cost Basis	\$ 150,295.65
Gain/(Loss)	\$ (27,995.10)
Manager's Fee (Paid with Proceeds)	\$ (122,300.55)

<u>Withdrawal Date - 2/29/2020</u>	
Proceeds	\$ 61,742.38
Cost Basis	\$ 106,114.46
Gain/(Loss)	\$ (44,372.08)
Manager's Fee (Paid with Proceeds)	\$ (61,742.38)

<u>Withdrawal Date - 9/30/2020</u>	
Proceeds	\$ 164,201.77
Cost Basis	\$ 226,783.91
Gain/(Loss)	\$ (62,582.14)
Manager's Fee (Paid with Proceeds)	\$ (164,201.77)

<u>Withdrawal Date - 3/31/2020</u>	
Proceeds	\$ 48,745.58
Cost Basis	\$ 115,176.17
Gain/(Loss)	\$ (66,430.59)
Manager's Fee (Paid with Proceeds)	\$ (48,745.58)

<u>Withdrawal Date - 10/31/2020</u>	
Proceeds	\$ 279,267.73
Cost Basis	\$ 310,116.69
Gain/(Loss)	\$ (30,848.96)
Manager's Fee (Paid with Proceeds)	\$ (279,267.73)

<u>Withdrawal Date - 4/30/2020</u>	
Proceeds	\$ 70,377.85
Cost Basis	\$ 121,208.71
Gain/(Loss)	\$ (50,830.86)
Manager's Fee (Paid with Proceeds)	\$ (70,377.85)

<u>Withdrawal Date - 11/18/2020</u>	
Proceeds	\$ 206,618.67
Cost Basis	\$ 181,459.00
Gain/(Loss)	\$ 25,159.67
Manager's Fee (Paid with Proceeds)	\$ (206,618.67)

<u>Withdrawal Date - 5/31/2020</u>	
Proceeds	\$ 86,987.59
Cost Basis	\$ 139,845.70
Gain/(Loss)	\$ (52,858.11)
Manager's Fee (Paid with Proceeds)	\$ (86,987.59)

<u>Withdrawal Date - 11/30/2020</u>	
Proceeds	\$ 185,895.87
Cost Basis	\$ 140,365.34
Gain/(Loss)	\$ 45,530.53
Manager's Fee (Paid with Proceeds)	\$ (185,895.87)

<u>Withdrawal Date - 6/30/2020</u>	
Proceeds	\$ 79,929.08
Cost Basis	\$ 134,995.69
Gain/(Loss)	\$ (55,066.61)
Manager's Fee (Paid with Proceeds)	\$ (79,929.08)

<u>Withdrawal Date - 12/31/2020</u>	
Proceeds	\$ 628,254.40
Cost Basis	\$ 341,886.54
Gain/(Loss)	\$ 286,367.86
Manager's Fee (Paid with Proceeds)	\$ (628,254.40)

<u>Withdrawal Date - 7/31/2020</u>	
Proceeds	\$ 109,114.66
Cost Basis	\$ 143,233.53
Gain/(Loss)	\$ (34,118.87)
Manager's Fee (Paid with Proceeds)	\$ (109,114.66)

<u>2020 Grand Total</u>	
Proceeds	\$ 2,111,127.09
Cost Basis	\$ 2,222,885.64
Gain/(Loss)	\$ (111,758.55)
Manager's Fee (Paid with Proceeds)	\$ (2,111,127.09)