GRAYSCALE STACKS TRUST (STX)

A Delaware Trust

Sponsored by

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Primary Standard Industrial Code: 6221

QUARTERLY REPORT

For the quarterly period ended June 30, 2026

Shares Representing Common Units of Fractional Undivided Beneficial Interest
No Par Value Per Share
Unlimited Shares Authorized
387,800 Shares Issued and Outstanding as of June 30, 2026

OTCQB: STCK

Grayscale Investments Sponsors, LLC (the "Sponsor"), on behalf of Grayscale Stacks Trust (STX) (the "Trust"), is responsible for the content of this quarterly report for the quarter ended June 30, 2026 (the "Quarterly Report"), which has been prepared to fulfill the disclosure requirements of the OTCQX U.S. marketplace. The information contained in this Quarterly Report has not been filed with, or approved by, the U.S. Securities and Exchange Commission (the "SEC"), or any state securities commission. Any representation to the contrary is a criminal offense.

All references to "the Trust," "the Sponsor," "the Issuer," "Grayscale Stacks Trust (STX)," "we," "us" or "our" refers to the Trust or the Sponsor, as the context indicates. The Trust is a passive entity with no operations, and where the context requires, we provide disclosure with respect to the Sponsor, which administers the Trust.

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934).
Yes ☐ No ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period.
Yes ☐ No ☒

Indicate by check mark whether a change in control of the company has occurred over this reporting period.
Yes ☐ No ☒

Dated as of August 13, 2026

TABLE OF CONTENTS

Item 1.	The exact name of the issuer and the address of its principal executive offices.	8
Item 2.	Shares outstanding.	8
Item 3.	Unaudited interim financial statements.	9
Item 4.	Management's discussion and analysis.	9
Item 5.	Legal proceedings.	14
Item 6.	Defaults upon senior securities.	14
Item 7.	Other information.	14
Item 8.	Exhibits	14
Item 9.	Issuer's certifications	15

Exhibit 1 Unaudited Interim Financial Statements - June 30, 2026

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report contains "forward-looking statements" with respect to the Trust's financial conditions, results of operations, plans, objectives, future performance and business. Statements preceded by, followed by or that include words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," the negative of these terms and other similar expressions are intended to identify some of the forward-looking statements. All statements (other than statements of historical fact) included in this Quarterly Report that address activities, events or developments that will or may occur in the future, including such matters as changes in market prices and conditions, the Trust's operations, the plans of Grayscale Investments Sponsors, LLC (the "Sponsor") and references to the Trust's future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially from such statements. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. You should specifically consider the numerous risks outlined under "Risk Factors" in our Annual Report. Whether or not actual results and developments will conform to the Sponsor's expectations and predictions, however, is subject to a number of risks and uncertainties, including:

- the risk factors discussed in this Quarterly Report, including the particular risks associated with new technologies such as STX and blockchain technology;
- the Trust's inability to redeem Shares;
- the inability of the Trust to meet its investment objective;
- economic conditions in the STX industry and market;
- general economic, market and business conditions;
- global or regional political, economic or financial conditions, events and situations;
- the use of technology by us and our vendors, including the Custodian, in conducting our business, including disruptions in our computer systems and data centers and our transition to, and quality of, new technology platforms;
- changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies;
- the costs and effect of any litigation or regulatory investigations;
- our ability to maintain a positive reputation; and
- other world economic and political developments.

Consequently, all of the forward-looking statements made in this Quarterly Report are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust's operations or the value of the Shares. Should one or more of the risks discussed under "Risk Factors" in our Annual Report or other uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those described in forward-looking statements. Forward-looking statements are made based on the Sponsor's beliefs, estimates and opinions on the date the statements are made and neither the Trust nor the Sponsor is under a duty or undertakes an obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Moreover, neither the Trust, the Sponsor, nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Investors are therefore cautioned against relying on forward-looking statements.

The risk factors included in our Annual Report continue to apply to us, and describe risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the forward-looking statements contained in this Quarterly Report. There have not been any material changes from the risk factors previously described in our Annual Report, except for as provided in "Item 7. Other Information."

Glossary

In this Quarterly Report, each of the following quoted terms has the meanings set forth after such term:

"Actual Exchange Rate"—With respect to any particular asset, at any time, the price per single unit of such asset (determined net of any associated fees) at which the Trust is able to sell such asset for U.S. dollars (or other applicable fiat currency) at such time to enable the Trust to timely pay any Additional Trust Expenses, through use of the Sponsor's commercially reasonable efforts to obtain the highest such price.

"Additional Trust Expenses"—Together, any expenses incurred by the Trust in addition to the Sponsor's Fee that are not Sponsor-paid Expenses, including, but not limited to, (i) taxes and governmental charges, (ii) expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of shareholders (including in connection with any Incidental Rights and any IR Virtual Currency), (iii) any indemnification of the Custodian or other agents, service providers or counterparties of the Trust, (iv) the fees and expenses related to the listing, quotation or trading of the Shares on any Secondary Market (including legal, marketing and audit fees and expenses) to the extent exceeding $600,000 in any given fiscal year and (v) extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters.

"Administrator Fee"—The fee payable to any administrator of the Trust for services it provides to the Trust, which the Sponsor will pay such administrator as a Sponsor-paid Expense.

"Annual Report"—The Trust's Annual Report for the year ended December 31, 2025.

"Authorized Participant"—Certain eligible financial institutions that have entered into an agreement with the Trust and the Sponsor concerning the creation of Shares. Each Authorized Participant (i) is a registered broker-dealer, (ii) has entered into a Participant Agreement with the Sponsor and (iii) owns a digital wallet address that is known to the Custodian as belonging to the Authorized Participant or a Liquidity Provider.

"Basket"—A block of 100 Shares.

"Basket Amount"—On any trade date, the amount of STX required as of such trade date for each Creation Basket, as determined by dividing (x) the amount of STX owned by the Trust at 4:00 p.m., New York time, on such trade date, after deducting the amount of STX representing the U.S. dollar value of accrued but unpaid fees and expenses of the Trust (converted using the Reference Rate Price at such time, and carried to the eighth decimal place), by (y) the number of Shares outstanding at such time (with the quotient so obtained calculated to one one-hundred-millionth of one STX (*i.e.*, carried to the eighth decimal place)), and multiplying such quotient by 100.

"Blockchain" or "STX Blockchain"—The public transaction ledger of the STX Network on which transactions in STX are recorded.

"Board"—Board of Managers of the Sponsor, which, as of May 4, 2026, manages and directs the affairs of the Sponsor, through authority delegated from the board of directors of Grayscale Investments. Prior to January 1, 2025, any references to the "Board" refer to the board of directors of Grayscale Investments, LLC, the former Sponsor of the Trust. From January 1, 2025 to, but not including, October 22, 2025, any references to the "Board" refer to the board of directors of GSOIH. From October 22, 2025 to May 4, 2026, any references to the "Board" refer to the board of directors of Grayscale Investments. From and after May 4, 2026, any references to the "Board" refer to the board of managers of the Sponsor, unless the context otherwise requires.

"Coinbase"—Coinbase, Inc.

"Creation Basket"—Basket of Shares issued by the Trust upon deposits of the Basket Amount required for each such Creation Basket.

"Custodial Services"—The Custodian's services that (i) allow STX to be deposited from a public blockchain address to the Trust's Digital Asset Account and (ii) allow the Trust and the Sponsor to withdraw STX from the Trust's Digital Asset Account to a public blockchain address the Trust or the Sponsor controls pursuant to instructions the Trust or the Sponsor provides to the Custodian.

"Custodian"—Coinbase Custody Trust Company, LLC.

"Custodian Agreement"—The Amended and Restated Custodial Services Agreement, dated as of June 29, 2022, by and between the Trust and the Sponsor and Custodian that governs the Trust's and the Sponsor's use of the Custodial Services provided by the Custodian as a fiduciary with respect to the Trust's assets.

"Custodian Fee"—Fee payable to the Custodian for services it provides to the Trust, which the Sponsor shall pay to the Custodian as a Sponsor-paid Expense.

"DCG"—Digital Currency Group, Inc.

"Digital Asset Account"—A segregated custody account controlled and secured by the Custodian to store private keys, which allow for the transfer of ownership or control of the Trust's STX on the Trust's behalf.

"Digital Asset Market"—A "Brokered Market," "Dealer Market," "Principal-to-Principal Market" or "Exchange Market" (referred to as "Trading Platform Market" in this Quarterly Report), as each such term is defined in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Master Glossary.

"Digital Asset Trading Platform"—An electronic marketplace where trading platform participants may trade, buy and sell STX based on bid-ask trading. The largest Digital Asset Trading Platforms are online and typically trade on a 24-hour basis, publishing transaction price and volume data.

"Digital Asset Trading Platform Market"—The global trading platform market for the trading of STX, which consists of transactions on electronic Digital Asset Trading Platforms.

"DSTA"—The Delaware Statutory Trust Act, as amended.

"Grayscale Investments"—Grayscale Investments, Inc., a Delaware corporation and a consolidated subsidiary of DCG.

"Grayscale Securities"—Grayscale Securities, LLC, a consolidated subsidiary of GSO.

"GSI"—Grayscale Investments, LLC, the Sponsor of the Trust until December 31, 2024.

"GSIS"—Grayscale Investments Sponsors, LLC, a Delaware limited liability company and a consolidated subsidiary of Grayscale Operating, LLC.

"GSO"—Grayscale Operating, LLC, a Delaware limited liability company and a consolidated subsidiary of DCG.

"GSOIH"—GSO Intermediate Holdings Corporation, a Delaware corporation and a consolidated subsidiary of DCG.

"Incidental Rights"—Rights to acquire, or otherwise establish dominion and control over, any virtual currency or other asset or right, which rights are incident to the Trust's ownership of STX and arise without any action of the Trust, or of the Sponsor or Trustee on behalf of the Trust.

"IR Virtual Currency"—Any virtual currency tokens, or other asset or right, acquired by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right.

"Liquidity Provider"—A service provider that facilitates the purchase of STX in connection with the creation of Baskets.

"Marketing Fee"—Fee payable to the marketer for services it provides to the Trust, which the Sponsor will pay to the marketer as a Sponsor-paid Expense.

"NAV"—The aggregate value, expressed in U.S. dollars, of the Trust's assets (other than U.S. dollars or other fiat currency) less its liabilities (which include estimated accrued but unpaid fees and expenses), a non-GAAP metric, calculated in the manner set forth under "Grayscale Stacks Trust (STX)—Description of the Trust—Valuation of STX and Determination of NAV" in our Annual Report. See also "Management's Discussion and Analysis—Critical Accounting Policies—Principal Market and Fair Value Determination" in our Annual Report for a description of the Trust's Principal Market NAV, as calculated in accordance with U.S. GAAP.

"NAV Fee Basis Amount"—The amount on which the Sponsor's Fee for the Trust is based, as calculated in the manner set forth under "Grayscale Stacks Trust (STX)—Description of the Trust—Valuation of STX and Determination of NAV" in our Annual Report.

"OTC Markets"—The OTCQX, OTCQB and OTCID tiers of OTC Markets Group Inc.

"OTCQB"—The OTCQB U.S. Market of OTC Markets Group Inc.

"Participant Agreement"—An agreement entered into by an Authorized Participant with the Sponsor that provides the procedures for the creation of Baskets and for the delivery of STX required for Creation Baskets.

"Principal Market NAV"—The net asset value of the Trust determined on a U.S. GAAP basis.

"Quarterly Report"—This Quarterly Report for the three and six months ended June 30, 2026.

"Reference Rate"—The CoinDesk STX Reference Rate.

"Reference Rate License Agreement"—The license agreement, dated as of February 1, 2022, between the Reference Rate Provider and the Sponsor governing the Sponsor's use of the Reference Rate for calculation of the Reference Rate Price, as amended from time to time.

"Reference Rate Price"—The U.S. dollar value of a STX derived from the Digital Asset Trading Platforms that are reflected in the Reference Rate, calculated by applying a weighting algorithm to the price and trading volume data for the immediately preceding 60-minute period as of 4:00 p.m., New York time, on each business day. See "Grayscale Stacks Trust (STX)—The Reference Rate and the Reference Rate Price" in our Annual Report for a description of how the Reference Rate Price is calculated.

"Reference Rate Provider"—CoinDesk Indices, Inc., a Delaware corporation that publishes the Reference Rate.

"Rule 144"—Rule 144 under the Securities Act.

"Secondary Market"—Any marketplace or other alternative trading system, as determined by the Sponsor, on which the Shares may then be listed, quoted or traded, including but not limited to, OTC Markets.

"Shares"—Common units of fractional undivided beneficial interest in, and ownership of, the Trust.

"Sponsor" or "Co-Sponsor"—The sponsor of the Trust. GSO was a co-sponsor of the Trust from January 1, 2025 to May 3, 2025, and GSIS was a co-sponsor of the Trust from January 1, 2025 to May 3, 2025 and is the sole remaining sponsor thereafter.

"Sponsor-paid Expenses"—The fees and expenses incurred by the Trust in the ordinary course of its affairs that the Sponsor is obligated to assume and pay, excluding taxes, but including: (i) the Marketing Fee, (ii) the Administrator Fee, (iii) the Custodian Fee and fees for any other security vendor engaged by the Trust, (iv) the Transfer Agent Fee, (v) the Trustee fee, (vi) the fees and expenses related to the listing, quotation or trading of the Shares on any Secondary Market (including customary legal, marketing and audit fees and expenses) in an amount up to $600,000 in any given fiscal year, (vii) ordinary course legal fees and expenses, (viii) audit fees, (ix) regulatory fees, including, if applicable, any fees relating to the registration of the Shares under the Securities Act or the Exchange Act, (x) printing and mailing costs, (xi) costs of maintaining the Trust's website and (xii) applicable license fees, provided that any expense that qualifies as an Additional Trust Expense will be deemed to be an Additional Trust Expense and not a Sponsor-paid Expense.

“Sponsor’s Fee”—A fee, payable in STX which accrues daily in U.S. dollars at an annual rate of 2.5% of the NAV Fee Basis Amount of the Trust as of 4:00 p.m., New York time, on each day; provided that for a day that is not a business day, the calculation of the Sponsor’s Fee will be based on the NAV Fee Basis Amount from the most recent business day, reduced by the accrued and unpaid Sponsor’s Fee for such most recent business day and for each day after such most recent business day and prior to the relevant calculation date.

“STX” —STX tokens, which are a type of digital asset based on an open source cryptographic protocol existing on the STX Network, comprising units that constitute the assets underlying the Trust’s Shares. See “Overview of the STX Industry and Market” in our Annual Report.

“STX Network”— The online, end-user-to-end-user network hosting the public transaction ledger, known as the STX Blockchain, and the source code comprising the basis for the cryptographic and algorithmic protocols governing the STX Network. See “Overview of the STX Industry and Market” in our Annual Report.

“Transfer Agent”—Continental Stock Transfer & Trust Company, a Delaware corporation.

“Transfer Agent Fee”—Fee payable to the Transfer Agent for services it provides to the Trust, which the Sponsor will pay to the Transfer Agent as a Sponsor-paid Expense.

“Trust”—Grayscale Stacks Trust (STX), a Delaware statutory trust, formed on February 10, 2021 under the DSTA and pursuant to the Trust Agreement.

“Trust Agreement”—The Third Amended and Restated Declaration of Trust and Trust Agreement, dated as of November 14, 2025, between the Trustee and the Sponsor establishing and governing the operations of the Trust, as the same may be amended from time to time.

“Trustee”—CSC Delaware Trust Company (formerly known as Delaware Trust Company), a Delaware trust company, is the Delaware trustee of the Trust.

Item 1. The exact name of the issuer and the address of its principal executive offices.

The name of the Trust is Grayscale Stacks Trust (STX).

The address of the Sponsor is:	Grayscale Investments Sponsors, LLC 290 Harbor Drive, 4th Floor Stamford, CT 06902
The Sponsor's telephone number is:	(212) 668-1427
The Sponsor's facsimile number is:	(212) 937-3645
The Sponsor's website:	The Sponsor maintains a corporate website, www.grayscale.com, which contains general information about the Trust and the Sponsor. The reference to our website is an interactive textual reference only, and the information contained on our website shall not be deemed incorporated by reference herein.
Investor relations contact:	Peter Mintzberg Grayscale Investments Sponsors, LLC 290 Harbor Drive, 4th Floor Stamford, CT 06902 Telephone: (212) 668-1427 Facsimile: (212) 937-3645 Email: info@grayscale.com

Item 2. Shares outstanding.

The only class of securities outstanding is common units of fractional undivided beneficial interest ("Shares"), which represent ownership in the Trust. The Trust's trading symbol on the OTCQB U.S. Market ("OTCQB") of OTC Markets Group Inc. is "STCK" and the CUSIP number for the Trust's Shares is 389931106.

The following table shows the number of the Shares outstanding:

	As of June 30, 2026	As of December 31, 2025
(i) Number of Shares authorized	Unlimited	Unlimited
(ii) Number of Shares outstanding	387,800	373,400
(iii) Number of Shares freely tradable (public float)[(1)]	301,787	269,376
(iv) Number of beneficial holders owning at least 100 Shares[(2)]	20	31
(v) Number of holders of record[(2)]	20	31

(1) Public float means the total number of unrestricted Shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10% of the total Shares outstanding, or anyone who controls, is controlled by or is under common control with such person, or any immediate family members of officers, directors and control persons. Freely tradable Shares inclusive of holders with more than 10% of total Shares outstanding was 302,943 and 276,328 as of June 30, 2026 and December 31, 2025, respectively.

(2) Includes Cede & Co. nominee for DTC for the Shares traded on OTC Markets, but not its direct participants. Therefore, this number does not include the individual holders who have bought/sold Shares on OTC Markets or transferred their eligible Shares to their brokerage accounts.

From May 22, 2024 (the commencement of the Trust's operations) to June 30, 2026, the Trust has offered the Shares pursuant to Rule 506 of the Regulation D under the Securities Act. The Shares offered by the Trust have not been registered under the Securities Act, or any state or other securities laws, and were offered and sold only to "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act, and in compliance with any applicable state or other securities laws.

The table below describes the Shares offered, the Shares sold and the average and range of prices at which the Shares were offered and sold by the Trust. All Shares initially offered and sold by the Trust are restricted securities pursuant to Rule 144 under the Securities Act. Until the Shares sold by the Trust become unrestricted in accordance with Rule 144, the certificates or other documents evidencing the Shares will contain legends stating that the Shares have not been registered under the Securities Act and referring to the restrictions on transferability and sale of the Shares under the Securities Act. Such legends are removed upon Shares becoming unrestricted in accordance with Rule 144 and after they have been presented to outside counsel, who may instruct the Transfer Agent to remove such legends. From May 22, 2024 (the commencement of the Trust's operations) to June 30, 2026, no Shares, other securities of the Trust, or options to acquire such other securities were issued in exchange for services provided by any person or entity.

Period	Shares Offered	Shares Sold	No. of Purchasers	Avg.[1]	High[1]	Date	Low[1]	Date
May 22, 2024 (the commencement of the Trust's operations) to December 31, 2024	Unlimited	343,400	35	$ 8.94	$ 13.71	12/6/2024	$ 6.02	8/5/2024
Twelve months ended December 31, 2025	Unlimited	30,000	17	$ 3.46	$ 9.01	1/6/2025	$ 1.15	12/18/2025
January 1, 2026 to June 30, 2026	Unlimited	14,400	2	$ 1.19	$ 1.90	1/10/2026	$ 0.77	6/30/2026

(1) The prices reflected represent the Reference Rate Price (non-GAAP methodology).

Item 3. Unaudited interim financial statements.

The Trust's unaudited interim financial statements as of and for the three and six months ended June 30, 2026 are attached as Exhibit 1 to this Quarterly Report. The historical results presented herein and therein are not necessarily indicative of financial results to be achieved in future periods. The Trust's unaudited financial statements attached as Exhibit 1 to this Quarterly Report are incorporated herein by reference and are considered as part of this Quarterly Report.

Item 4. Management's discussion and analysis.

The following discussion and analysis of our financial condition and results of operations should be read together with, and is qualified in its entirety by reference to, our unaudited financial statements and related notes attached as an exhibit to this Quarterly Report, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The following discussion may contain forward-looking statements based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those set forth under "Risk Factors" or in other sections of our Annual Report, and under "Cautionary Note Regarding Forward-Looking Statements."

Trust Overview

The Trust is a passive entity that is managed and administered by the Sponsor and does not have any officers, directors or employees. The Trust holds STX and, from time to time on a periodic basis, issues Creation Baskets in exchange for deposits of STX. As a passive investment vehicle, the Trust's investment objective is for the value of the Shares (based on STX per Share) to reflect the value of the STX held by the Trust, determined by reference to the Reference Rate Price, less the Trust's expenses and other liabilities. While an investment in the Shares is not a direct investment in STX, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to STX. To date, the Trust has not met its investment objective and the Shares quoted on OTC Markets have not reflected the value of the STX held by the Trust, less the Trust's expenses and other liabilities, but instead have traded at both premiums and discounts to such value, which at times have been substantial. The Trust is not managed like a business corporation or an active investment vehicle. The Trust will not utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

Critical Accounting Policies

Investment Transactions and Revenue Recognition

The Trust considers investment transactions to be the receipt of STX by the Trust in connection with Share creations and the delivery of STX by the Trust in connection with Share redemptions or for payment of expenses in STX. At this time, the Trust is not accepting redemption requests from shareholders. The Trust records its investment transactions on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investments.

Realized gains and losses are calculated using the specific identification method. Realized gains and losses are recognized in connection with transactions including settling obligations for the Sponsor's Fee in STX.

Principal Market and Fair Value Determination

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV"), the Trust follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820-10, *Fair Value Measurement*, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for STX in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that STX is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

The Trust only receives STX in connection with a creation order from the Authorized Participant (or a Liquidity Provider) and does not itself transact on any Digital Asset Markets. Therefore, the Trust looks to market-based volume and level of activity for Digital Asset Markets. The Authorized Participant(s), or a Liquidity Provider, may transact in a Brokered Market, a Dealer Market, Principal-to-Principal Markets and Exchange Markets (referred to as "Trading Platform Markets" in this Quarterly Report), each as defined in the FASB ASC Master Glossary (collectively, "Digital Asset Markets"). In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

- First, the Trust reviews a list of Digital Asset Markets that maintain practices and policies designed to comply with anti-money laundering ("AML") and know-your-customer ("KYC") regulations, and non-Digital Asset Trading Platform Markets that the Trust reasonably believes are operating in compliance with applicable law, including federal and state licensing requirements, based upon information and assurances provided to it by each market.
- Second, the Trust sorts these Digital Asset Markets from high to low by market-based volume and level of activity of STX traded on each Digital Asset Market in the trailing twelve months.
- Third, the Trust then reviews pricing fluctuations and the degree of variances in price on Digital Asset Markets to identify any material notable variances that may impact the volume or price information of a particular Digital Asset Market.
- Fourth, the Trust then selects a Digital Asset Market as its principal market based on the highest market-based volume, level of activity and price stability in comparison to the other Digital Asset Markets on the list. Based on information reasonably available to the Trust, Trading Platform Markets have the greatest volume and level of activity for the asset. The Trust therefore looks to accessible Trading Platform Markets as opposed to the Brokered Market, Dealer Market and Principal-to-Principal Markets to determine its principal market. As a result of the aforementioned analysis, a Trading Platform Market has been selected as the Trust's principal market.

The Trust determines its principal market (or in the absence of a principal market the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

Investment Company Considerations

The Trust is an investment company for U.S. GAAP purposes and follows accounting and reporting guidance in accordance with the FASB ASC Topic 946, *Financial Services—Investment Companies*. The Trust uses fair value as its method of accounting for STX in accordance with its classification as an investment company for accounting purposes. The Trust is not a registered investment company under the Investment Company Act. U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates and these differences could be material.

Review of Financial Results (unaudited)

Financial Highlights for the Three and Six Months Ended June 30, 2026 and 2025

(All amounts in the following table and the subsequent paragraphs, except Share, STX and price of STX amounts, are in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net realized and unrealized (loss) gain on investment in STX	$ (114)	$ 87	$ (154)	$ (1,497)
Net (decrease) increase in net assets resulting from operations	$ (117)	$ 79	$ (160)	$ (1,516)
Net assets[(1)]	$ 297	$ 1,189	$ 297	$ 1,189

(1) Net assets in the above table and subsequent paragraphs are calculated in accordance with U.S. GAAP based on the Digital Asset Market price of STX on the Digital Asset Trading Platform that the Trust considered its principal market, as of 4:00 p.m., New York time, on the valuation date.

Net realized and unrealized loss on investment in STX for the three months ended June 30, 2026 was ($114), which includes a realized loss of ($19) on the transfer of STX to pay the Sponsor's Fee and net change in unrealized appreciation/depreciation on investment in STX of ($95). Net realized and unrealized loss on investment in STX for the period was driven by STX price depreciation from $0.22 per STX as of March 31, 2026, to $0.16 per STX as of June 30, 2026. Net decrease in net assets resulting from operations was ($117) for the three months ended June 30, 2026, which consisted of the net realized and unrealized loss on investment in STX, plus the Sponsor's Fee of $3. Net assets decreased to $297 at June 30, 2026, a 28% decrease for the three-month period. The decrease in net assets resulted from the aforementioned STX price depreciation and the withdrawal of approximately 11,502 STX to pay the foregoing Sponsor's Fee.

Net realized and unrealized gain on investment in STX for the three months ended June 30, 2025 was $87, which includes a realized loss of ($13) on the transfer of STX to pay the Sponsor's Fee and net change in unrealized appreciation/depreciation on investment in STX of $100. Net realized and unrealized gain on investment in STX for the period was driven by STX price appreciation from $0.61 per STX as of March 31, 2025, to $0.66 per STX as of June 30, 2025. Net increase in net assets resulting from operations was $79 for the three months ended June 30, 2025, which consisted of the net realized and unrealized gain on investment in STX, less the Sponsor's Fee of $8. Net assets increased to $1,189 at June 30, 2025, a 12% increase for the three-month period. The increase in net assets resulted from the aforementioned STX price appreciation and the contribution of approximately 60,912 STX with a value of $46 to the Trust in connection with Share creations during the period, partially offset by the withdrawal of approximately 10,951 STX to pay the foregoing Sponsor's Fee.

Net realized and unrealized loss on investment in STX for the six months ended June 30, 2026 was ($154), which includes a realized loss of ($37) on the transfer of STX to pay the Sponsor's Fee and net change in unrealized appreciation/depreciation on investment in STX of ($117). Net realized and unrealized loss on investment in STX for the period was driven by STX price depreciation from $0.24 per STX as of December 31, 2025, to $0.16 per STX as of June 30, 2026. Net decrease in net assets resulting from operations was ($160) for the six months ended June 30, 2026, which consisted of the net realized and unrealized loss on investment in STX, plus the Sponsor's Fee of $6. Net assets decreased to $297 at June 30, 2026, a 31% decrease for the six-month period. The decrease in net assets resulted from the aforementioned STX price depreciation and the withdrawal of approximately 22,906 STX to pay the foregoing Sponsor's Fee, partially offset by the contribution of approximately 69,118 STX with a value of $25 to the Trust in connection with Share creations during the period.

Net realized and unrealized loss on investment in STX for the six months ended June 30, 2025 was ($1,497), which includes a realized loss of ($23) on the transfer of STX to pay the Sponsor's Fee and net change in unrealized appreciation/depreciation on investment in STX of ($1,474). Net realized and unrealized loss on investment in STX for the period was driven by STX price depreciation from $1.53 per STX as of December 31, 2024, to $0.66 per STX as of June 30, 2025. Net decrease in net assets resulting from operations was ($1,516) for the six months ended June 30, 2025,

which consisted of the net realized and unrealized loss on investment in STX, plus the Sponsor's Fee of $19. Net assets decreased to $1,189 at June 30, 2025, a 54% decrease for the six-month period. The decrease in net assets resulted from the aforementioned STX price depreciation and the withdrawal of approximately 21,550 STX to pay the foregoing Sponsor's Fee, partially offset by the contribution of approximately 124,253 STX with a value of $118 to the Trust in connection with Share creations during the period.

Cash Resources and Liquidity

The Trust has not had a cash balance at any time since inception. When selling STX, Incidental Rights and/or IR Virtual Currency in the Digital Asset Market to pay Additional Trust Expenses on behalf of the Trust, the Sponsor endeavors to sell the exact amount of STX, Incidental Rights and/or IR Virtual Currency needed to pay expenses in order to minimize the Trust's holdings of assets other than STX. As a consequence, the Sponsor expects that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period. Furthermore, the Trust is not a party to any off-balance sheet arrangements.

In exchange for the Sponsor's Fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the periods covered by this Quarterly Report was the Sponsor's Fee. The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs.

Quantitative and Qualitative Disclosures about Market Risk

The Trust Agreement does not authorize the Trust to borrow for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in any derivative financial instruments and has no foreign operations or long-term debt instruments.

Selected Operating Data (unaudited)

	As of June 30,	
	2026	**2025**
Price of STX on principal market	$ 0.16	$ 0.66
Principal Market NAV per Share[(1)]	$ 0.77	$ 3.22
Principal Market NAV[(1)]	$ 297,277	$ 1,189,075
Reference Rate Price	$ 0.16	$ 0.66
NAV per Share[(2)]	$ 0.77	$ 3.21
NAV[(2)]	$ 297,601	$ 1,182,843

(1) The Principal Market NAV and Principal Market NAV per Share are calculated using the fair value of STX based on the price provided by the Digital Asset Trading Platform that the Trust considered its principal market, as of 4:00 p.m., New York time, on the valuation date, in accordance with U.S. GAAP.

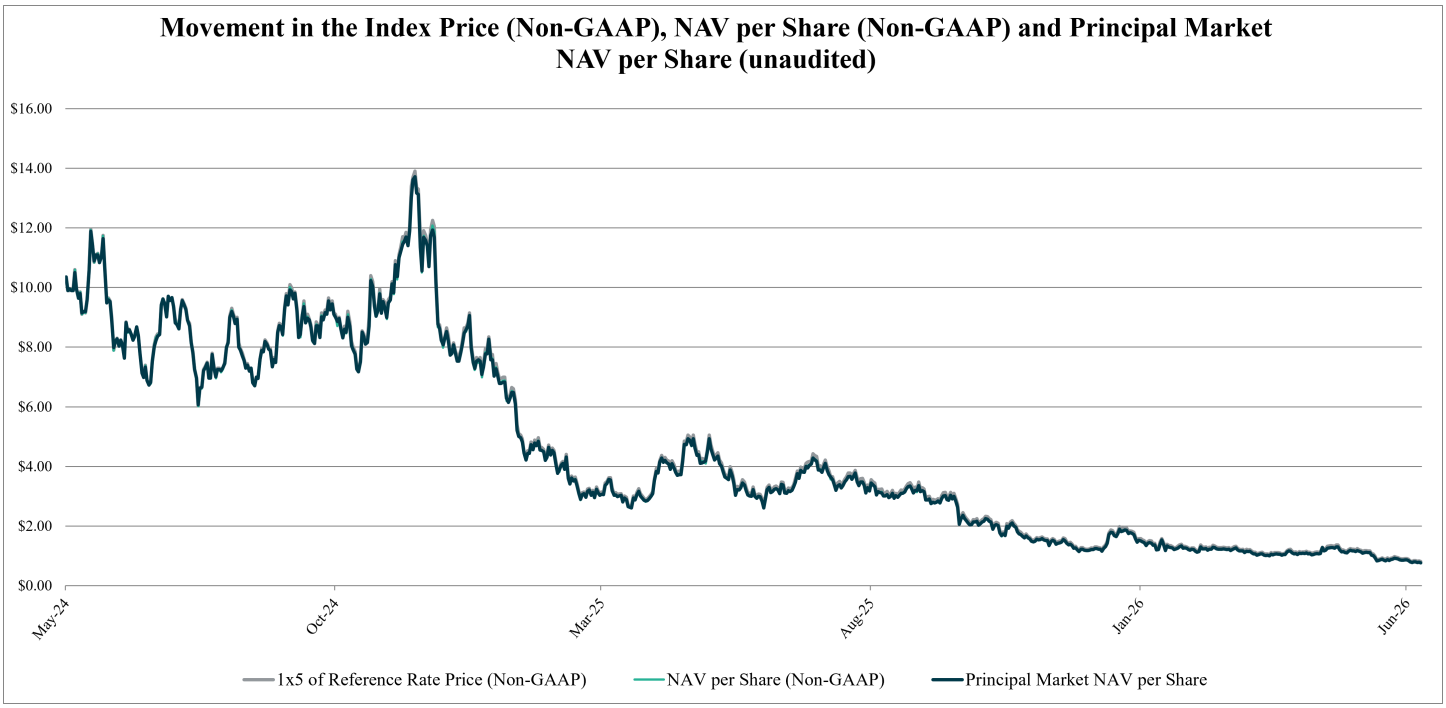
(2) The Trust's NAV and NAV per Share are derived from the Reference Rate Price, as represented by the Reference Rate as of 4:00 p.m., New York time, on the valuation date. The Trust's NAV per Share is calculated using a non-GAAP methodology where the price is derived from multiple Digital Asset Trading Platforms. The Digital Asset Trading Platforms included in the Reference Rate (the "Constituent Trading Platforms") as of both June 30, 2026 and 2025 were Coinbase, Crypto.com, and Kraken. See "Grayscale Stacks Trust (STX)—The Reference Rate and the Reference Rate Price" in our Annual Report for a description of the Reference Rate and the Reference Rate Price.

For accounting purposes, the Trust reflects creations and the STX receivable with respect to such creations on the date of receipt of a notification of a creation but does not issue Shares until the requisite amount of STX is received. At this time, the Trust is not accepting redemption requests from shareholders. Subject to receipt of regulatory approval from the SEC and approval by the Sponsor in its sole discretion, the Trust may in the future operate a redemption program. The Trust currently has no intention of seeking regulatory approval to operate an ongoing redemption program.

Historical NAV and STX Prices

As movements in the price of STX will directly affect the price of the Shares, investors should understand recent movements in the price of STX. Investors, however, should also be aware that past movements in the STX price are not indicators of future movements. Movements may be influenced by various factors, including, but not limited to, government regulation, security breaches experienced by service providers, as well as political and economic uncertainties around the world.

The following chart illustrates the movement in the Trust's NAV per Share versus the Reference Rate Price and the Trust's Principal Market NAV per Share from May 22, 2024 (the commencement of the Trust's operations) to June 30, 2026. For more information on the determination of the Trust's NAV, see "Grayscale Stacks Trust (STX)—Description of the Trust—Valuation of STX and Determination of NAV."



The following table illustrates the movements in the Digital Asset Market price of STX, as reported on the Trust's principal market, from May 22, 2024 (the commencement of the Trust's operations) to June 30, 2026.

		High		Low			
Period	**Average**	**Digital Asset Market Price**	**Date**	**Digital Asset Market Price**	**Date**	**End of period**	**Last business day**
Twelve months ended June 30, 2025	$ 1.33	$ 2.78	12/6/2024	$ 0.53	4/8/2025	$ 0.66	$ 0.66
Twelve months ended June 30, 2026	$ 0.39	$ 0.88	7/20/2025	$ 0.16	6/30/2026	$ 0.16	$ 0.16
May 22, 2024 (the commencement of the Trust's operations) to June 30, 2026	$ 0.92	$ 2.78	12/6/2024	$ 0.16	6/30/2026	$ 0.16	$ 0.16

Item 5. Legal proceedings.

There have been no material changes to the Legal Proceedings last reported under "Item 8. The nature of the issuer's business" of our Annual Report for the year ended December 31, 2025 (our "Annual Report").

Item 6. Defaults upon senior securities.

None.

Item 7. Other information.

The risk factors included in our Annual Report continue to apply to us and describe risks and uncertainties that could cause actual results to differ materially from the results expressed or implied by the forward-looking statements contained in this Quarterly Report. In addition to such risk factors, investors should consider carefully the risks described in our Annual Report before making an investment decision.

Item 8. Exhibits.

Exhibit 1 Unaudited Interim Financial Statements - June 30, 2026.

Item 9. Issuer's Certifications.

Certification

I, Peter Mintzberg, certify that:

1. I have reviewed the Quarterly Report, exhibits, and all notes thereto of Grayscale Stacks Trust (STX);

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

Dated: August 13, 2026

/s/ Peter Mintzberg
By: Peter Mintzberg
Title: Chief Executive Officer (Principal Executive Officer)
of Grayscale Investments Sponsors, LLC*

*Signing in their capacity as an officer of Grayscale Investments Sponsors, LLC.

Certification

I, Kathryn Masci, certify that:

1. I have reviewed the Quarterly Report, exhibits, and all notes thereto of Grayscale Stacks Trust (STX);

2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

Dated: August 13, 2026

/s/ Kathryn Masci
By: Kathryn Masci
Title: Interim Chief Financial Officer (Principal Financial and Accounting Officer) of Grayscale Investments Sponsors, LLC*

*Signing in their capacity as an officer of Grayscale Investments Sponsors, LLC.

Exhibit 1

Unaudited Interim Financial Statements - June 30, 2026

INTERIM FINANCIAL STATEMENTS

Grayscale Stacks Trust (STX)
June 30, 2026
(Unaudited)



Grayscale Stacks Trust (STX)
Index to Unaudited Financial Statements

Statements of Assets and Liabilities at June 30, 2026 and December 31, 2025 3

Schedules of Investment at June 30, 2026 and December 31, 2025 4

Statements of Operations for the Three and Six Months Ended June 30, 2026 and 2025 5

Statements of Changes in Net Assets for the Three and Six Months Ended June 30, 2026 and 2025 6

Notes to the Unaudited Financial Statements 7

Grayscale Stacks Trust (STX)
Statements of Assets and Liabilities
(Unaudited)

(Amounts in U.S. dollars, except Share amounts)	June 30, 2026	December 31, 2025
Assets:		
Investment in STX, at fair value (cost $3,422,254 and $3,439,702 as of June 30, 2026 and December 31, 2025, respectively)	$ 297,277	$ 431,845
Total assets	$ 297,277	$ 431,845
Liabilities:		
Sponsor's Fee payable, related party	$ -	$ -
Total liabilities	-	-
Net assets	$ 297,277	$ 431,845
Shares issued and outstanding, no par value (unlimited Shares authorized)	387,800	373,400
Principal Market NAV per Share	$ 0.77	$ 1.16

See accompanying notes to the unaudited financial statements.

Grayscale Stacks Trust (STX)
Schedules of Investment
(Unaudited)

June 30, 2026

	Quantity of STX	Cost	Fair Value	% of Net Assets
Investment in STX	1,839,586.971682	$ 3,422,254	$ 297,277	100%
Total Investment		$ 3,422,254	$ 297,277	100%
Net assets			$ 297,277	100%

December 31, 2025

	Quantity of STX	Cost	Fair Value	% of Net Assets
Investment in STX	1,793,374.871290	$ 3,439,702	$ 431,845	100%
Total Investment		$ 3,439,702	$ 431,845	100%
Net assets			$ 431,845	100%

See accompanying notes to the unaudited financial statements.

Grayscale Stacks Trust (STX)
Statements of Operations
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
(Amounts in U.S. dollars)				
Investment income:				
Investment income	$ -	$ -	$ -	$ -
Expenses:				
Sponsor's Fee, related party	2,514	8,061	5,720	19,040
Net investment loss	(2,514)	(8,061)	(5,720)	(19,040)
Net realized and unrealized (loss) gain from:				
Net realized loss on investment in STX	(18,885)	(13,370)	(36,894)	(23,489)
Net change in unrealized appreciation/depreciation on investment in STX	(95,598)	100,274	(117,120)	(1,473,881)
Net realized and unrealized (loss) gain on investment	(114,483)	86,904	(154,014)	(1,497,370)
Net (decrease) increase in net assets resulting from operations	$ (116,997)	$ 78,843	$ (159,734)	$ (1,516,410)

See accompanying notes to the unaudited financial statements.

Grayscale Stacks Trust (STX)
Statements of Changes in Net Assets
(Unaudited)

(Amounts in U.S. dollars, except change in Shares outstanding)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
(Decrease) increase in net assets from operations:				
Net investment loss	$ (2,514)	$ (8,061)	$ (5,720)	$ (19,040)
Net realized loss on investment in STX	(18,885)	(13,370)	(36,894)	(23,489)
Net change in unrealized appreciation/depreciation on investment in STX	(95,598)	100,274	(117,120)	(1,473,881)
Net (decrease) increase in net assets resulting from operations	(116,997)	78,843	(159,734)	(1,516,410)
Increase in net assets from capital share transactions:				
Shares issued	-	46,349	25,166	118,188
Net increase in net assets resulting from capital share transactions	-	46,349	25,166	118,188
Total (decrease) increase in net assets from operations and capital share transactions	(116,997)	125,192	(134,568)	(1,398,222)
Net assets:				
Beginning of period	414,274	1,063,883	431,845	2,587,297
End of period	$ 297,277	$ 1,189,075	$ 297,277	$ 1,189,075
Change in Shares outstanding:				
Shares outstanding at beginning of period	387,800	356,300	373,400	343,400
Shares issued	-	12,500	14,400	25,400
Net increase in Shares	-	12,500	14,400	25,400
Shares outstanding at end of period	387,800	368,800	387,800	368,800

See accompanying notes to the unaudited financial statements.

Grayscale Stacks Trust (STX)
Notes to Unaudited Financial Statements

1. Organization

Grayscale Stacks Trust (STX) (the "Trust") is a Delaware Statutory Trust that was formed on February 10, 2021 and commenced operations on May 22, 2024. In general, the Trust holds Stacks ("STX") and, from time to time, issues common units of fractional undivided beneficial interest ("Shares") (in minimum baskets of 100 Shares, referred to as "Baskets") in exchange for STX. The redemption of Shares is not currently contemplated and the Trust does not currently operate a redemption program. Subject to receipt of regulatory approval and approval by the Sponsor in its sole discretion, the Trust may in the future operate a redemption program. The Trust currently has no intention of seeking regulatory approval to operate an ongoing redemption program. The Trust's investment objective is for the value of the Shares (based on the STX per Share) to reflect the value of the STX held by the Trust, less the Trust's expenses and other liabilities.

Grayscale Investments, LLC ("GSI") was the sponsor of the Trust before January 1, 2025, Grayscale Operating, LLC ("GSO") was the co-sponsor of the Trust from January 1, 2025 to May 3, 2025, and Grayscale Investments Sponsors, LLC ("GSIS," or the "Sponsor") was the co-sponsor of the Trust from January 1, 2025 to May 3, 2025 and is the sole remaining sponsor thereafter. GSI was, and each of GSO and GSIS are, a consolidated subsidiary of Digital Currency Group, Inc. ("DCG"). The Sponsor is responsible for the day-to-day administration of the Trust pursuant to the provisions of the Trust Agreement. The Sponsor is responsible for preparing and providing annual and quarterly reports on behalf of the Trust to investors and is also responsible for selecting and monitoring the Trust's service providers. As partial consideration for the Sponsor's services, the Trust pays the Sponsor a Sponsor's Fee as discussed in Note 6. The Sponsor also acts as the sponsor and manager of other single-asset and diversified investment products, each of which is an affiliate of the Trust. Information related to the affiliated investment products can be found on the Sponsor's website at www.grayscale.com/resources/regulatory-filings. Any information contained on or linked from such website is not part of nor incorporated by reference into these unaudited financial statements.

Authorized Participants of the Trust are the only entities who may place orders to create or, if permitted, redeem Baskets. Grayscale Securities, LLC ("Grayscale Securities" or, in such capacity, an "Authorized Participant"), a registered broker-dealer and affiliate of the Sponsor, is the only Authorized Participant, and is party to a participant agreement with the Sponsor and the Trust. Additional Authorized Participants may be added at any time, subject to the discretion of the Sponsor. Liquidity Providers who are unaffiliated with the Trust may be engaged from time to time and at any time.

The custodian of the Trust is Coinbase Custody Trust Company, LLC (the "Custodian"), a third-party service provider. The Custodian is responsible for safeguarding the STX, Incidental Rights, and IR Virtual Currency held by the Trust, and holding the private key(s) that provide access to the Trust's digital wallets and vaults.

The transfer agent for the Trust (the "Transfer Agent") is Continental Stock Transfer & Trust Company. The responsibilities of the Transfer Agent are to maintain creations, redemptions, transfers, and distributions of the Trust's Shares which are primarily held in book-entry form.

The Trust may also receive Incidental Rights and/or IR Virtual Currency as a result of the Trust's investment in STX, in accordance with the terms of the Trust Agreement. Incidental Rights are rights to claim, or otherwise establish dominion and control over, any virtual currency or other asset or right, which rights are incident to the Trust's ownership of STX and arise without any action of the Trust, or of the Sponsor or Trustee on behalf of the Trust; IR Virtual Currency is any virtual currency tokens, or other asset or right, received by the Trust through the exercise (subject to the applicable provisions of the Trust Agreement) of any Incidental Right.

The Trust's Shares have traded on OTC Markets since October 23, 2025. The Trust's trading symbol on OTCQB is "STCK" and the CUSIP number for its Shares is 389931106.

2. Summary of Significant Accounting Policies

In the opinion of management of the Sponsor of the Trust, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position as of June 30, 2026 and December 31, 2025, and results of operations for the three and six months ended June 30, 2026 and 2025 have been made. The results of operations for the periods presented are not necessarily indicative of the results of operations expected for the full year. These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2025 included in our Annual Report.

The following is a summary of significant accounting policies followed by the Trust:

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The Trust qualifies as an investment company for accounting purposes pursuant to the accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies*. The Trust uses fair value as its method of accounting for STX in accordance with its classification as an investment company for accounting purposes. The Trust is not a registered investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates and these differences could be material.

The Trust conducts its transactions in STX, including receiving STX for the creation of Shares and delivering STX for the redemption of Shares and for the payment of the Sponsor's Fee. At this time, the Trust is not accepting redemption requests from shareholders. Since its inception, the Trust has not held cash or cash equivalents. The Sponsor will determine the Trust's net asset value ("NAV") on each business day as of 4:00 p.m., New York time, or as soon thereafter as practicable.

Principal Market and Fair Value Determination

To determine which market is the Trust's principal market (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Trust's net asset value in accordance with U.S. GAAP ("Principal Market NAV"), the Trust follows ASC Topic 820-10, *Fair Value Measurement*, which outlines the application of fair value accounting. ASC 820-10 determines fair value to be the price that would be received for STX in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Trust to assume that STX is sold in its principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and willing and able to transact.

The Trust only receives STX in connection with a creation order from the Authorized Participant (or a Liquidity Provider) and does not itself transact on any Digital Asset Markets. Therefore, the Trust looks to market-based volume and level of activity for Digital Asset Markets. The Authorized Participant(s), or a Liquidity Provider, may transact in a Brokered Market, a Dealer Market, Principal-to-Principal Markets and Exchange Markets (referred to as "Trading Platform Markets" in this Quarterly Report), each as defined in the FASB ASC Master Glossary (collectively, "Digital Asset Markets").

In determining which of the eligible Digital Asset Markets is the Trust's principal market, the Trust reviews these criteria in the following order:

First, the Trust reviews a list of Digital Asset Markets that maintain practices and policies designed to comply with anti-money laundering ("AML") and know-your-customer ("KYC") regulations, and non-Digital Asset Trading Platform Markets that the Trust reasonably believes are operating in compliance with applicable law, including federal and state licensing requirements, based upon information and assurances provided to it by each market.

Second, the Trust sorts these Digital Asset Markets from high to low by market-based volume and level of activity of STX traded on each Digital Asset Market in the trailing twelve months.

Third, the Trust then reviews pricing fluctuations and the degree of variances in price on Digital Asset Markets to identify any material notable variances that may impact the volume or price information of a particular Digital Asset Market.

Fourth, the Trust then selects a Digital Asset Market as its principal market based on the highest market-based volume, level of activity and price stability in comparison to the other Digital Asset Markets on the list. Based on information reasonably available to the Trust, Trading Platform Markets have the greatest volume and level of activity for the asset. The Trust therefore looks to accessible Trading Platform Markets as opposed to the Brokered Market, Dealer Market and Principal-to-Principal Markets to determine its principal market. As a result of the aforementioned analysis, a Trading Platform Market has been selected as the Trust's principal market.

The Trust determines its principal market (or in the absence of a principal market the most advantageous market) annually and conducts a quarterly analysis to determine (i) if there have been recent changes to each Digital Asset Market's trading

volume and level of activity in the trailing twelve months, (ii) if any Digital Asset Markets have developed that the Trust has access to, or (iii) if recent changes to each Digital Asset Market's price stability have occurred that would materially impact the selection of the principal market and necessitate a change in the Trust's determination of its principal market.

Investment Transactions and Revenue Recognition

The Trust considers investment transactions to be the receipt of STX for Share creations and the delivery of STX for Share redemptions or for payment of expenses in STX. At this time, the Trust is not accepting redemption requests from shareholders. The Trust records its investment transactions on a trade date basis and changes in fair value are reflected as net change in unrealized appreciation or depreciation on investments. Realized gains and losses are calculated using the specific identification method. Realized gains and losses are recognized in connection with transactions including settling obligations for the Sponsor's Fee in STX.

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the 'exit price') in an orderly transaction between market participants at the measurement date.

U.S. GAAP utilizes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Trust. Unobservable inputs reflect the Trust's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, these valuations do not entail a significant degree of judgment.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary by investment. To the extent that valuations are based on sources that are less observable or unobservable in the market, the determination of fair value requires more judgment. Fair value estimates do not necessarily represent the amounts that may be ultimately realized by the Trust.

		Fair Value Measurement Using		
	Amount at Fair Value	Level 1	Level 2	Level 3
June 30, 2026				
Assets				
Investment in STX	$ 297,277	$ 297,277	$ -	$ -
December 31, 2025				
Assets				
Investment in STX	$ 431,845	$ 431,845	$ -	$ -

Segment Reporting

The Chief Executive Officer and Chief Financial Officer of the Sponsor act as the Trust's chief operating decision maker ("CODM"). The Trust represents a single operating segment, as the CODM monitors the operating results of the Trust as a whole and the Trust's passive investment objective is pre-determined in accordance with the terms of the Trust Agreement. The financial information in the form of the Trust's total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations and capital share transactions), which are used by the CODM to assess the segment's performance, are consistent with that presented within the Trust's financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as Total assets and the only significant segment expense, the Sponsor's Fee, related party, is included in the accompanying Statements of Operations.

3. Fair Value of STX

STX is held by the Custodian on behalf of the Trust and is carried at fair value. As of June 30, 2026 and December 31, 2025, the Trust held 1,839,586.971682 and 1,793,374.871290 STX, respectively.

The Trust determined the fair value per STX to be $0.16 and $0.24 on June 30, 2026 and December 31, 2025, respectively, using the price provided at 4:00 p.m., New York time, by the Digital Asset Trading Platform Market considered to be the Trust's principal market (Coinbase).

The following represents the changes in quantity of STX and the respective fair value:

	Quantity		Fair Value
Balance at December 31, 2024	1,691,043.546015	$	2,587,297
STX contributed	124,253.779569		118,188
STX distributed for Sponsor's Fee, related party	(21,550.412515)		(19,040)
Net change in unrealized appreciation/depreciation on investment in STX	-		(1,473,881)
Net realized loss on investment in STX	-		(23,489)
Balance at June 30, 2025	1,793,746.913069	$	1,189,075

	Quantity		Fair Value
Balance at December 31, 2025	1,793,374.871290	$	431,845
STX contributed	69,118.059011		25,166
STX distributed for Sponsor's Fee, related party	(22,905.958619)		(5,720)
Net change in unrealized appreciation/depreciation on investment in STX	-		(117,120)
Net realized loss on investment in STX	-		(36,894)
Balance at June 30, 2026	1,839,586.971682	$	297,277

4. Creations and Redemptions of Shares

The Trust creates (and, should the Trust commence a redemption program, redeems) Shares from time to time, but only in one or more Baskets issued to the Authorized Participant in exchange for the delivery of STX to the Trust or the distribution of STX by the Trust. The amount of STX required for each Creation Basket or redemption Basket is determined by dividing (x) the amount of STX owned by the Trust at 4:00 p.m., New York time, on such trade date of a creation or redemption order, after deducting the amount of STX representing the U.S. dollar value of accrued but unpaid fees and expenses of the Trust, by (y) the number of Shares outstanding at such time and multiplying the quotient obtained by 100. Each Share represented approximately 4.7436 and 4.8028 STX at June 30, 2026 and December 31, 2025, respectively. The decrease in the amount of STX represented by each Share is primarily a result of the periodic withdrawal of STX to pay the Sponsor's Fee.

At this time, the Trust is not operating a redemption program and is not accepting redemption requests. Subject to receipt of regulatory approval and approval by the Sponsor in its sole discretion, the Trust may in the future operate a redemption program. The Trust currently has no intention of seeking regulatory approval to operate an ongoing redemption program.

5. Income Taxes

The Sponsor takes the position that the Trust is properly treated as a grantor trust for U.S. federal income tax purposes. Assuming that the Trust is a grantor trust, the Trust will not be subject to U.S. federal income tax. Rather, if the Trust is a grantor trust, each beneficial owner of Shares will be treated as directly owning its pro rata Share of the Trust's assets and a pro rata portion of the Trust's income, gains, losses and deductions will "flow through" to each beneficial owner of Shares.

If the Trust were not properly classified as a grantor trust, the Trust might be classified as a partnership for U.S. federal income tax purposes. However, due to the uncertain treatment of digital assets, including forks, airdrops and similar occurrences for U.S. federal income tax purposes, there can be no assurance in this regard. If the Trust were classified as a partnership for U.S. federal income tax purposes, the tax consequences of owning Shares generally would not be materially different from the tax consequences described herein, although there might be certain differences, including with respect to timing. In addition, tax information reports provided to beneficial owners of Shares would be made in a different form. If the Trust were not classified as either a grantor trust or a partnership for U.S. federal income tax purposes, it would be classified as a corporation for such purposes. In that event, the Trust would be subject to entity-level U.S. federal income tax (currently at the rate of 21%) on its net taxable income and certain distributions made by the Trust to shareholders would be treated as taxable dividends to the extent of the Trust's current and accumulated earnings and profits.

In accordance with U.S. GAAP, the Trust has defined the threshold for recognizing the benefits of tax positions in the financial statements as "more-likely-than-not" to be sustained by the applicable taxing authority and requires measurement of a tax position meeting the "more-likely-than-not" threshold, based on the largest benefit that is more than 50% likely to be realized. Tax positions deemed to meet the "more-likely-than-not" threshold are recorded as a tax benefit in the current period. As of, and during the periods ended June 30, 2026 and December 31, 2025, the Trust did not have a liability for any unrecognized tax amounts. However, the Sponsor's conclusions concerning its determination of "more-likely-than-not" tax positions may be subject to review and adjustment at a later date based on factors including, but not limited to, further implementation guidance, and ongoing analyses of and changes to tax laws, regulations and interpretations thereof.

The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions related to federal, state and local income taxes existed as of June 30, 2026 or December 31, 2025.

6. Related Parties

The Trust considered the following entities, their directors, and certain employees to be related parties of the Trust as of June 30, 2026: DCG, GSO, GSIS, and Grayscale Securities. As of June 30, 2026 and December 31, 2025, 66,180 and 81,507 Shares of the Trust were held by related parties of the Trust, respectively.

In accordance with the Trust Agreement governing the Trust, the Trust pays a fee to the Sponsor, calculated as 2.5% of the aggregate value of the Trust's assets, less its liabilities (which include any accrued but unpaid expenses up to, but excluding, the date of calculation), as calculated and published by the Sponsor or its delegates in the manner set forth in the Trust Agreement (the "Sponsor's Fee"). The Sponsor's Fee accrues daily in U.S. dollars and is payable in STX, monthly in arrears. The amount of STX payable in respect of each daily U.S. dollar accrual will be determined by reference to the same U.S. dollar value of STX used to determine such accrual. For purposes of these financial statements, the U.S. dollar value of STX is determined by reference to the Digital Asset Trading Platform Market that the Trust considers its principal market as of 4:00 p.m., New York time, on each valuation date. The Trust held no Incidental Rights or IR Virtual Currency as of June 30, 2026 and December 31, 2025. No Incidental Rights or IR Virtual Currencies have been distributed in payment of the Sponsor's Fee during the three and six months ended June 30, 2026 and 2025.

As partial consideration for receipt of the Sponsor's Fee, the Sponsor is obligated under the Trust Agreement to assume and pay all fees and other expenses incurred by the Trust in the ordinary course of its affairs, excluding taxes, but including marketing fees; administrator fees, if any; custodian fees; transfer agent fees; trustee fees; the fees and expenses related to the listing, quotation or trading of the Shares on any secondary market (including customary legal, marketing and audit fees and expenses) in an amount up to $600,000 in any given fiscal year; ordinary course legal fees and expenses; audit fees; regulatory fees, including, if applicable, any fees relating to the registration of the Shares under the

Securities Act or the Exchange Act; printing and mailing costs; the costs of maintaining the Trust's website and applicable license fees (together, the "Sponsor-paid Expenses"), provided that any expense that qualifies as an Additional Trust Expense will be deemed to be an Additional Trust Expense and not a Sponsor-paid Expense.

The Trust may incur certain extraordinary, non-recurring expenses that are not Sponsor-paid Expenses, including, but not limited to, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of shareholders (including in connection with any Incidental Rights and any IR Virtual Currency), any indemnification of the Custodian or other agents, service providers or counterparties of the Trust, the fees and expenses related to the listing, quotation or trading of the Shares on any secondary market (including legal, marketing and audit fees and expenses) to the extent exceeding $600,000 in any given fiscal year and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters (collectively, "Additional Trust Expenses"). In such circumstances, the Sponsor or its delegate (i) will instruct the Custodian to withdraw from the Digital Asset Account STX, Incidental Rights and/or IR Virtual Currency in such quantity as may be necessary to permit payment of such Additional Trust Expenses and (ii) may either (x) cause the Trust (or its delegate) to convert such STX, Incidental Rights and/or IR Virtual Currency into U.S. dollars or other fiat currencies at the Actual Exchange Rate or (y) when the Sponsor incurs such expenses on behalf of the Trust, cause the Trust (or its delegate) to deliver such STX, Incidental Rights and/or IR Virtual Currency in kind to the Sponsor, in each case in such quantity as may be necessary to permit payment of such Additional Trust Expenses.

For the three months ended June 30, 2026 and 2025, the Trust incurred Sponsor's Fees of $2,514 and $8,061, respectively. For the six months ended June 30, 2026 and 2025, the Trust incurred Sponsor's Fees of $5,720 and $19,040, respectively. As of June 30, 2026 and December 31, 2025, there were no accrued and unpaid Sponsor's Fees. In addition, the Sponsor may pay Additional Trust Expenses on behalf of the Trust, which are reimbursable by the Trust to the Sponsor. For the three and six months ended June 30, 2026 and 2025, the Sponsor did not pay any Additional Trust Expenses on behalf of the Trust.

7. Concentration Risk

The Trust's investment portfolio is concentrated in STX, and its net asset value and results of operations are directly affected by the price of STX, which has historically been highly volatile. As a result, the Trust may experience significant fluctuations in net asset value, including periods of substantial losses. This concentration also exposes the Trust to risks specific to STX and its supporting infrastructure, including market liquidity constraints and operational or cybersecurity risks associated with the custody and transfer of STX.

8. Financial Highlights Per Share Performance

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Per Share Data:				
Principal Market NAV, beginning of period	$ 1.07	$ 2.99	$ 1.16	$ 7.53
Net (decrease) increase in net assets from investment operations:				
Net investment loss	(0.01)	(0.02)	(0.01)	(0.05)
Net realized and unrealized (loss) gain	(0.29)	0.25	(0.38)	(4.26)
Net (decrease) increase in net assets resulting from operations	(0.30)	0.23	(0.39)	(4.31)
Principal Market NAV, end of period	$ 0.77	$ 3.22	$ 0.77	$ 3.22
Total return	-28.04%	7.69%	-33.62%	-57.24%
Ratios to average net assets:				
Net investment loss	-2.50%	-2.50%	-2.50%	-2.50%
Expenses	-2.50%	-2.50%	-2.50%	-2.50%

Ratios of net investment loss and expenses to average net assets have been annualized.

An individual shareholder's return, ratios, and per Share performance may vary from those presented above based on the timing of Share transactions. The amount shown for a Share outstanding throughout the period may not correlate with the Statement of Operations for the period due to the number of Shares issued in Creations occurring at an operational value derived from an operating metric as defined in the Trust Agreement.

Total return is calculated assuming an initial investment made at the Principal Market NAV at the beginning of the period and assuming redemption on the last day of the period.

9. Indemnifications

In the normal course of business, the Trust enters into certain contracts that provide a variety of indemnities, including contracts with the Sponsor and affiliates of the Sponsor, DCG and its officers, directors, employees, subsidiaries and affiliates, and the Custodian as well as others relating to services provided to the Trust. The Trust's maximum exposure under these and its other indemnities is unknown. However, no liabilities have arisen under these indemnities in the past and, while there can be no assurances in this regard, there is no expectation that any will occur in the future. Therefore, the Sponsor does not consider it necessary to record a liability in this regard.

10. Subsequent Events

The Sponsor has evaluated all subsequent events through the issuance of the financial statements and has noted no other events requiring adjustment or additional disclosure in the financial statements.