

## **GRAYSCALE LIVEPEER TRUST (LPT)**

2025 Grantor Trust Tax Information

EIN: 86-6374254

CUSIP: 38964N103

Ticker: GLIV

The following information is being provided to assist Shareholders of the Grayscale Livepeer Trust (LPT) (the "Trust") with reporting of their taxable income and expenses for the period January 1, 2025 through December 31, 2025.

### **TAXATION OF THE TRUST**

The Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders.

### **TAXATION OF US INDIVIDUAL SHAREHOLDERS**

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of the Trust.

The Trust holds only Livepeer ("LPT") tokens and, accordingly, received no income during the year.

The Trust paid expenses periodically, as shown in the attached 2025 Gross Proceeds File. These expenses are allocated into monthly periods as shown in the 2025 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided.

Because the Trust paid out only a de minimis amount of LPT tokens for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treas. Reg. Sec. 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B or 1099DA. In lieu of Form 1099B or 1099DA, this information is contained in the attached 2025 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

### **GLOSSARY OF TERMS**

Grayscale Livepeer Trust (LPT) - (the "Trust")

Expense File – Summary of allocated monthly Trust expenses per share in USD (page 2)

Gross Proceeds File – Summary of daily value per share (in LPT), amount of LPT paid to cover trust expenses (in LPT), and per share proceeds from LPT paid to cover trust expenses (in USD) - (pages 3 -14)

Pro-Rated Shares – All income and expenses are distributed pro rata based on the actual number of days in the calendar month (see example on page 2)

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 EXPENSE FILE

### Summary of Expenses by Month (Details on pages 3-14)

Date	Expenses Per Share (USD)	Amount of LPT Per Share
January	0.02184813	0.00192834
February	0.01155912	0.00173821
March	0.00929465	0.00190855
April	0.00931076	0.00185473
May	0.01688789	0.00191256
June	0.01167304	0.00184700
July	0.01222743	0.00190458
August	0.01322779	0.00190054
September	0.01110416	0.00183540
October	0.00897102	0.00189262
November	0.00743892	0.00182775
December	0.00542802	0.00188473
Total for year	0.13897093	0.02243501

### How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the Trust. The amount in the column labeled "Expenses Per Share", represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held (see attached details for each month pages 3-14).

### Example illustrating calculation of a Shareholder's 2025 Grayscale Livepeer Trust (LPT) Expenses

Assume that a Shareholder purchased 20,000 shares on February 15, 2025 and sold them on September 15, 2025. For the month of February, Shareholder's expenses are \$0.01155912 (See Summary Table above – February Factor) x (13/28) = \$0.00536673 per share. For the months of March through August, the expenses per share are as shown in the summary table above. For the month of September, Shareholder's expenses are \$0.01110416 (See Summary Table above – September Factor) x (15/30) = \$0.00555208. The total expenses for the Shareholder are therefore \$0.08354037 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$1,670.81.

Total Expenses per Share	\$ 0.08354037
Number of Shares Held	20,000
<b>Total Expense</b>	<b>\$ 1,670.81</b>

(Please consult your tax advisor as to reporting)

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 GROSS PROCEEDS FILE

Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.90905859		
1/2/2025	0.90899633		
1/3/2025	0.90893407		
1/4/2025	0.90887181		
1/5/2025	0.90880956		
1/6/2025	0.90874731		
1/7/2025	0.90868507		
1/8/2025	0.90862283		
1/9/2025	0.90856060		
1/10/2025	0.90849837		
1/11/2025	0.90843614		
1/12/2025	0.90837392		
1/13/2025	0.90831170		
1/14/2025	0.90824949		
1/15/2025	0.90818728		
1/16/2025	0.90812508		
1/17/2025	0.90806288		
1/18/2025	0.90800068		
1/19/2025	0.90793849		
1/20/2025	0.90787630		
1/21/2025	0.90781412		
1/22/2025	0.90775194		
1/23/2025	0.90768976		
1/24/2025	0.90762759		
1/25/2025	0.90756543		
1/26/2025	0.90750326		
1/27/2025	0.90744111		
1/28/2025	0.90737895		
1/29/2025	0.90731680		
1/30/2025	0.90725466		
<b>1/31/2025</b>	<b>0.90719252</b>	<b>0.00192834</b>	<b>0.02184813</b>

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 GROSS PROCEEDS FILE

Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.90713038		
2/2/2025	0.90706825		
2/3/2025	0.90700612		
2/4/2025	0.90694400		
2/5/2025	0.90688188		
2/6/2025	0.90681976		
2/7/2025	0.90675765		
2/8/2025	0.90669555		
2/9/2025	0.90663344		
2/10/2025	0.90657134		
2/11/2025	0.90650925		
2/12/2025	0.90644716		
2/13/2025	0.90638508		
2/14/2025	0.90632299		
2/15/2025	0.90626092		
2/16/2025	0.90619884		
2/17/2025	0.90613678		
2/18/2025	0.90607471		
2/19/2025	0.90601265		
2/20/2025	0.90595060		
2/21/2025	0.90588855		
2/22/2025	0.90582650		
2/23/2025	0.90576446		
2/24/2025	0.90570242		
2/25/2025	0.90564038		
2/26/2025	0.90557835		
2/27/2025	0.90551633		
<b>2/28/2025</b>	<b>0.90545430</b>	<b>0.00173821</b>	<b>0.01155912</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.90539229		
3/2/2025	0.90533027		
3/3/2025	0.90526826		
3/4/2025	0.90520626		
3/5/2025	0.90514426		
3/6/2025	0.90508226		
3/7/2025	0.90502027		
3/8/2025	0.90495828		
3/9/2025	0.90489630		
3/10/2025	0.90483432		
3/11/2025	0.90477235		
3/12/2025	0.90471038		
3/13/2025	0.90464841		
3/14/2025	0.90458645		
3/15/2025	0.90452449		
3/16/2025	0.90446254		
3/17/2025	0.90440059		
3/18/2025	0.90433864		
3/19/2025	0.90427670		
3/20/2025	0.90421476		
3/21/2025	0.90415283		
3/22/2025	0.90409090		
3/23/2025	0.90402898		
3/24/2025	0.90396706		
3/25/2025	0.90390514		
3/26/2025	0.90384323		
3/27/2025	0.90378132		
3/28/2025	0.90371942		
3/29/2025	0.90365752		
3/30/2025	0.90359563		
<b>3/31/2025</b>	<b>0.90353374</b>	<b>0.00190855</b>	<b>0.00929465</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.90347185		
4/2/2025	0.90340997		
4/3/2025	0.90334809		
4/4/2025	0.90328622		
4/5/2025	0.90322435		
4/6/2025	0.90316249		
4/7/2025	0.90310063		
4/8/2025	0.90303877		
4/9/2025	0.90297692		
4/10/2025	0.90291507		
4/11/2025	0.90285323		
4/12/2025	0.90279139		
4/13/2025	0.90272955		
4/14/2025	0.90266772		
4/15/2025	0.90260590		
4/16/2025	0.90254407		
4/17/2025	0.90248225		
4/18/2025	0.90242044		
4/19/2025	0.90235863		
4/20/2025	0.90229683		
4/21/2025	0.90223502		
4/22/2025	0.90217323		
4/23/2025	0.90211144		
4/24/2025	0.90204965		
4/25/2025	0.90198786		
4/26/2025	0.90192608		
4/27/2025	0.90186431		
4/28/2025	0.90180254		
4/29/2025	0.90174077		
<b>4/30/2025</b>	<b>0.90167900</b>	<b>0.00185473</b>	<b>0.00931076</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.90161725		
5/2/2025	0.90155549		
5/3/2025	0.90149374		
5/4/2025	0.90143199		
5/5/2025	0.90137025		
5/6/2025	0.90130852		
5/7/2025	0.90124678		
5/8/2025	0.90118505		
5/9/2025	0.90112333		
5/10/2025	0.90106161		
5/11/2025	0.90099989		
5/12/2025	0.90093818		
5/13/2025	0.90087647		
5/14/2025	0.90081477		
5/15/2025	0.90075307		
5/16/2025	0.90069137		
5/17/2025	0.90062968		
5/18/2025	0.90056799		
5/19/2025	0.90050631		
5/20/2025	0.90044463		
5/21/2025	0.90038296		
5/22/2025	0.90032129		
5/23/2025	0.90025962		
5/24/2025	0.90019796		
5/25/2025	0.90013630		
5/26/2025	0.90007465		
5/27/2025	0.90001300		
5/28/2025	0.89995136		
5/29/2025	0.89988971		
5/30/2025	0.89982808		
<b>5/31/2025</b>	<b>0.89976645</b>	<b>0.00191256</b>	<b>0.01688789</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.89970482		
6/2/2025	0.89964320		
6/3/2025	0.89958158		
6/4/2025	0.89951996		
6/5/2025	0.89945835		
6/6/2025	0.89939674		
6/7/2025	0.89933514		
6/8/2025	0.89927354		
6/9/2025	0.89921195		
6/10/2025	0.89915036		
6/11/2025	0.89908877		
6/12/2025	0.89902719		
6/13/2025	0.89896561		
6/14/2025	0.89890404		
6/15/2025	0.89884247		
6/16/2025	0.89878091		
6/17/2025	0.89871935		
6/18/2025	0.89865779		
6/19/2025	0.89859624		
6/20/2025	0.89853469		
6/21/2025	0.89847315		
6/22/2025	0.89841161		
6/23/2025	0.89835007		
6/24/2025	0.89828854		
6/25/2025	0.89822702		
6/26/2025	0.89816549		
6/27/2025	0.89810398		
6/28/2025	0.89804246		
6/29/2025	0.89798095		
<b>6/30/2025</b>	<b>0.89791945</b>	<b>0.00184700</b>	<b>0.01167304</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.89785795		
7/2/2025	0.89779645		
7/3/2025	0.89773496		
7/4/2025	0.89767347		
7/5/2025	0.89761198		
7/6/2025	0.89755050		
7/7/2025	0.89748903		
7/8/2025	0.89742755		
7/9/2025	0.89736609		
7/10/2025	0.89730462		
7/11/2025	0.89724316		
7/12/2025	0.89718171		
7/13/2025	0.89712026		
7/14/2025	0.89705881		
7/15/2025	0.89699737		
7/16/2025	0.89693593		
7/17/2025	0.89687450		
7/18/2025	0.89681307		
7/19/2025	0.89675164		
7/20/2025	0.89669022		
7/21/2025	0.89662880		
7/22/2025	0.89656739		
7/23/2025	0.89650598		
7/24/2025	0.89644458		
7/25/2025	0.89638318		
7/26/2025	0.89632178		
7/27/2025	0.89626039		
7/28/2025	0.89619900		
7/29/2025	0.89613762		
7/30/2025	0.89607624		
<b>7/31/2025</b>	<b>0.89601486</b>	<b>0.00190458</b>	<b>0.01222743</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.89595349		
8/2/2025	0.89589212		
8/3/2025	0.89583076		
8/4/2025	0.89576940		
8/5/2025	0.89570805		
8/6/2025	0.89564670		
8/7/2025	0.89558535		
8/8/2025	0.89552401		
8/9/2025	0.89546268		
8/10/2025	0.89540134		
8/11/2025	0.89534001		
8/12/2025	0.89527869		
8/13/2025	0.89521737		
8/14/2025	0.89515605		
8/15/2025	0.89509474		
8/16/2025	0.89503343		
8/17/2025	0.89497213		
8/18/2025	0.89491083		
8/19/2025	0.89484953		
8/20/2025	0.89478824		
8/21/2025	0.89472696		
8/22/2025	0.89466567		
8/23/2025	0.89460440		
8/24/2025	0.89454312		
8/25/2025	0.89448185		
8/26/2025	0.89442059		
8/27/2025	0.89435932		
8/28/2025	0.89429807		
8/29/2025	0.89423681		
8/30/2025	0.89417556		
<b>8/31/2025</b>	<b>0.89411432</b>	<b>0.00190054</b>	<b>0.01322779</b>

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Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.89405308		
9/2/2025	0.89399184		
9/3/2025	0.89393061		
9/4/2025	0.89386938		
9/5/2025	0.89380816		
9/6/2025	0.89374694		
9/7/2025	0.89368572		
9/8/2025	0.89362451		
9/9/2025	0.89356330		
9/10/2025	0.89350210		
9/11/2025	0.89344090		
9/12/2025	0.89337971		
9/13/2025	0.89331852		
9/14/2025	0.89325733		
9/15/2025	0.89319615		
9/16/2025	0.89313497		
9/17/2025	0.89307380		
9/18/2025	0.89301263		
9/19/2025	0.89295146		
9/20/2025	0.89289030		
9/21/2025	0.89282914		
9/22/2025	0.89276799		
9/23/2025	0.89270684		
9/24/2025	0.89264570		
9/25/2025	0.89258456		
9/26/2025	0.89252342		
9/27/2025	0.89246229		
9/28/2025	0.89240116		
9/29/2025	0.89234004		
<b>9/30/2025</b>	<b>0.89227892</b>	<b>0.00183540</b>	<b>0.01110416</b>

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 GROSS PROCEEDS FILE

Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.89221781		
10/2/2025	0.89215670		
10/3/2025	0.89209559		
10/4/2025	0.89203449		
10/5/2025	0.89197339		
10/6/2025	0.89191229		
10/7/2025	0.89185120		
10/8/2025	0.89179012		
10/9/2025	0.89172904		
10/10/2025	0.89166796		
10/11/2025	0.89160689		
10/12/2025	0.89154582		
10/13/2025	0.89148475		
10/14/2025	0.89142369		
10/15/2025	0.89136264		
10/16/2025	0.89130158		
10/17/2025	0.89124054		
10/18/2025	0.89117949		
10/19/2025	0.89111845		
10/20/2025	0.89105742		
10/21/2025	0.89099638		
10/22/2025	0.89093536		
10/23/2025	0.89087433		
10/24/2025	0.89081332		
10/25/2025	0.89075230		
10/26/2025	0.89069129		
10/27/2025	0.89063028		
10/28/2025	0.89056928		
10/29/2025	0.89050828		
10/30/2025	0.89044729		
<b>10/31/2025</b>	<b>0.89038630</b>	<b>0.00189262</b>	<b>0.00897102</b>

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 GROSS PROCEEDS FILE

Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.89032532		
11/2/2025	0.89026433		
11/3/2025	0.89020336		
11/4/2025	0.89014238		
11/5/2025	0.89008142		
11/6/2025	0.89002045		
11/7/2025	0.88995949		
11/8/2025	0.88989854		
11/9/2025	0.88983758		
11/10/2025	0.88977664		
11/11/2025	0.88971569		
11/12/2025	0.88965475		
11/13/2025	0.88959382		
11/14/2025	0.88953289		
11/15/2025	0.88947196		
11/16/2025	0.88941104		
11/17/2025	0.88935012		
11/18/2025	0.88928920		
11/19/2025	0.88922829		
11/20/2025	0.88916739		
11/21/2025	0.88910649		
11/22/2025	0.88904559		
11/23/2025	0.88898469		
11/24/2025	0.88892380		
11/25/2025	0.88886292		
11/26/2025	0.88880204		
11/27/2025	0.88874116		
11/28/2025	0.88868029		
11/29/2025	0.88861942		
<b>11/30/2025</b>	<b>0.88855856</b>	<b>0.00182775</b>	<b>0.00743892</b>

## GRAYSCALE LIVEPEER TRUST (LPT) 2025 GROSS PROCEEDS FILE

Date	LPT Per Share	Number of LPT Used to Cover Trust Expenses Per Share (in LPT)	Proceeds from Payout of LPT to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.88849770		
12/2/2025	0.88843684		
12/3/2025	0.88837599		
12/4/2025	0.88831514		
12/5/2025	0.88825430		
12/6/2025	0.88819346		
12/7/2025	0.88813262		
12/8/2025	0.88807179		
12/9/2025	0.88801096		
12/10/2025	0.88795014		
12/11/2025	0.88788932		
12/12/2025	0.88782851		
12/13/2025	0.88776770		
12/14/2025	0.88770689		
12/15/2025	0.88764609		
12/16/2025	0.88758529		
12/17/2025	0.88752450		
12/18/2025	0.88746371		
12/19/2025	0.88740293		
12/20/2025	0.88734214		
12/21/2025	0.88728137		
12/22/2025	0.88722059		
12/23/2025	0.88715983		
12/24/2025	0.88709906		
12/25/2025	0.88703830		
12/26/2025	0.88697755		
12/27/2025	0.88691679		
12/28/2025	0.88685605		
12/29/2025	0.88679530		
12/30/2025	0.88673456		
<b>12/31/2025</b>	<b>0.88667383</b>	<b>0.00188473</b>	<b>0.00542802</b>
<b>TOTAL</b>		<b>0.02243501</b>	<b>0.13897093</b>

Grayscale Livepeer Trust (LPT) Gross Proceeds and Expense Files show LPT tokens per share owned in the Trust, as well as LPT tokens paid out, proceeds, and expenses per share in the Trust. You can use this information to calculate your share of Trust expenses, and your gain or loss on sale of LPT tokens to pay such expenses.

The Trust holds no assets other than LPT tokens. Accordingly, when expenses are incurred, Trust assets (i.e., LPT tokens) are sold to cover the expenses. The following example illustrates the tax consequences to the Shareholder. In Step 1, we discuss how a Shareholder would determine his or her stake in the Trust (i.e., how many LPT tokens they own). In Step 2, we discuss how much of his or her stake is sold throughout the year to cover expenses (and how many LPT tokens they still own). In Step 3, we determine the Shareholder's basis in the LPT tokens sold by the Trust. Gain or loss from this sale is determined in relation to the basis of the assets sold. In Step 4, we determine the gain or loss from the sale of the assets and where the gain or loss is reported on the Shareholder's tax return. In Step 5, we calculate the Shareholder's portion of the Trust's expenses. In Step 6, we determine the Shareholder's new balance of LPT tokens at the end of the year and his or her new cost basis in the LPT tokens.

The following example is for illustrative purposes only and is not intended to be construed as tax advice. Shareholders should consult a tax professional in the use of their information on their respective tax returns.

**Example:** Shareholder XYZ purchases 20,000 Trust shares on 2/10/2025 at a price of \$7.27 per share for a total purchase price of \$145,400. Shareholder XYZ had no other purchases or sales of Trust shares during 2025 and held the shares for the remainder of 2025.

**Step 1: Identify the shareholder's pro rata ownership of Livepeer**

Locate the Livepeer Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.90657134. This represents the number of LPT tokens per share on that date.

For Shareholder XYZ, the total amount of LPT tokens owned for its 2/10/2025 purchase is 18,131.42680000 (0.90657134 per share multiplied by 20,000 shares purchased on 2/10/2025). Note: This step should be completed for each date on which Trust shares were purchased.

**Step 2: Calculate the Livepeer paid out from Shareholder XYZ's account during 2025 to pay expenses**

The LPT tokens paid out per share during 2025 includes the cumulative amounts of all LPT token payouts for the period which includes the day after the purchase date of 2/10/2025 through the day before payout date.

During 2025, the total amount of LPT tokens paid out after the 2/10/2025 purchase date is 0.01988588 per share. This is determined by taking the total amount of LPT tokens per share paid out in 2025 (0.02243501) and subtracting the amount of LPT tokens paid out prior to the purchase (0.00192834 from January plus 0.00062079 (10/28 multiplied by 0.00173821 from February)). Then multiply this number (0.01988588) by the number of shares owned (20,000) for a total of 397.71761429 LPT tokens paid to cover trust expenses.

**Step 3: Calculate Shareholder's cost basis in Livepeer paid out from Shareholder's account**

Total LPT token payout ( <i>Step 2</i> )	397.71761429		
	-----	x	\$ 145,400
LPT tokens acquired ( <i>Step 1</i> )	18,131.42680000		
Cost basis of LPT token payout	\$ 3,189.39		

**Step 4: Calculate Shareholder's gain or loss on Livepeer payout for each lot purchased**

Identify all proceeds per share received by the Trust after Shareholder XYZ's 2/10/2025 purchase date. During 2025, periodic payouts for the period 2/11/2025 through 12/31/2025 generated proceeds per share of \$0.11299454 (total proceeds of payout of LPT tokens for the year, \$0.13897093, less \$0.02597639, which is the proceeds of payouts made prior to purchase [\$0.02184813 from January] plus \$0.00412826 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.11299454 per share X 20,000 shares	\$	2,259.89
Less: Total cost basis of LPT token payout ( <i>Step 3</i> )		3,189.39
Total Reportable Gain/(Loss)	\$	<u>(929.50)</u>
(To be reported on Shareholder's Form 1040 Schedule D)		

**Step 5: Calculate Shareholder's investment expenses**

Identify all expenses per share paid by the Trust after Shareholder XYZ's 2/10/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 2/11/2025 through 12/31/2025 amounted to \$0.11299454 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share ( <i>Step 4</i> )	\$	0.11299454
Total Shares		20,000
Total Expense	\$	<u>2,259.89</u>

**Step 6: Calculate Shareholder's Adjusted Livepeer Held and Cost Basis**

LPT tokens Purchased on 2/10/2025 ( <i>Step 1</i> )	18,131.42680000
Less: LPT token payout during 2025 ( <i>Step 2</i> )	397.71761429
Adjusted Shareholder's LPT tokens at 12/31/2025	<u>17,733.70918571</u>
Original Purchase Cost on 2/10/2025	\$ 145,400.00
Less: Cost of LPT token payout during 2025 ( <i>Step 3</i> )	3,189.39
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 142,210.61</u>

Shareholder's adjusted LPT tokens and adjusted cost calculated in Step 6 are his/her adjusted LPT tokens and adjusted basis for the 2/10/2025 purchase at the end of 12/31/2025.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders who purchased their shares prior to 2025, and made no other purchases, should calculate their adjusted cost basis using the gross proceeds information for the relevant years by following the same steps as in the example above. The adjusted cost basis at 12/31/2024 should be used as the beginning cost for 2025 instead of the original purchase cost. Shareholders with an additional purchase in 2025 will have two cost lots to account for in 2025. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.