

## **GRAYSCALE FILECOIN TRUST (FIL)**

2025 Grantor Trust Tax Information

EIN: 85-6627668

CUSIP: 38963G109

Ticker: FILG

The following information is being provided to assist Shareholders of the Grayscale Filecoin Trust (FIL) (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 Filecoin (“FIL”) 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 FIL 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 Filecoin Trust (FIL) - (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 FIL), amount of FIL paid to cover trust expenses (in FIL), and per share proceeds from FIL 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 FILECOIN TRUST (FIL) 2025 EXPENSE FILE

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

Date	Expenses Per Share (USD)	Amount of FIL Per Share
January	0.00909531	0.00189881
February	0.00564934	0.00173293
March	0.00532183	0.00192124
April	0.00506512	0.00182199
May	0.00493613	0.00191323
June	0.00428813	0.00183253
July	0.00461555	0.00188390
August	0.00429382	0.00186688
September	0.00402093	0.00183604
October	0.00276426	0.00183063
November	0.00291629	0.00181136
December	0.00241546	0.00187245
Total for year	0.05538217	0.02222199

### 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 Filecoin Trust (FIL) 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 \$0.00564934 (See Summary Table above – February Factor) x (13/28) = \$0.00262291 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 \$0.00402093 (See Summary Table above – September Factor) x (15/30) = \$0.00201047. The total expenses for the Shareholder are therefore \$0.03315395 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$663.08.

Total Expenses per Share	\$ 0.03315395
Number of Shares Held	20,000
<b>Total Expense</b>	<b>\$ 663.08</b>

(Please consult your tax advisor as to reporting)

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.90937754		
1/2/2025	0.90931526		
1/3/2025	0.90925297		
1/4/2025	0.90919070		
1/5/2025	0.90912842		
1/6/2025	0.90906615		
1/7/2025	0.90900389		
1/8/2025	0.90894163		
1/9/2025	0.90887937		
1/10/2025	0.90881712		
1/11/2025	0.90875487		
1/12/2025	0.90869263		
1/13/2025	0.90863039		
1/14/2025	0.90856816		
1/15/2025	0.90850592		
1/16/2025	0.90844370		
1/17/2025	0.90838148		
1/18/2025	0.90831926		
1/19/2025	0.90825704		
1/20/2025	0.90819484		
1/21/2025	0.90813263		
1/22/2025	0.90807043		
1/23/2025	0.90800823		
1/24/2025	0.90794604		
1/25/2025	0.90788385		
1/26/2025	0.90782167		
1/27/2025	0.90775949		
1/28/2025	0.90769731		
1/29/2025	0.90763514		
1/30/2025	0.90757298		
<b>1/31/2025</b>	<b>0.90751081</b>	<b>0.00189881</b>	<b>0.00909531</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.90744865		
2/2/2025	0.90738650		
2/3/2025	0.90732435		
2/4/2025	0.90726221		
2/5/2025	0.90720006		
2/6/2025	0.90713793		
2/7/2025	0.90707579		
2/8/2025	0.90701367		
2/9/2025	0.90695154		
2/10/2025	0.90688942		
2/11/2025	0.90682731		
2/12/2025	0.90676519		
2/13/2025	0.90670309		
2/14/2025	0.90664098		
2/15/2025	0.90657889		
2/16/2025	0.90651679		
2/17/2025	0.90645470		
2/18/2025	0.90639262		
2/19/2025	0.90633053		
2/20/2025	0.90626846		
2/21/2025	0.90620638		
2/22/2025	0.90614431		
2/23/2025	0.90608225		
2/24/2025	0.90602019		
2/25/2025	0.90595813		
2/26/2025	0.90589608		
2/27/2025	0.90583403		
<b>2/28/2025</b>	<b>0.90577199</b>	<b>0.00173293</b>	<b>0.00564934</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.90570995		
3/2/2025	0.90564792		
3/3/2025	0.90558588		
3/4/2025	0.90552386		
3/5/2025	0.90546184		
3/6/2025	0.90539982		
3/7/2025	0.90533780		
3/8/2025	0.90527580		
3/9/2025	0.90521379		
3/10/2025	0.90515179		
3/11/2025	0.90508979		
3/12/2025	0.90502780		
3/13/2025	0.90496581		
3/14/2025	0.90490383		
3/15/2025	0.90484185		
3/16/2025	0.90477987		
3/17/2025	0.90471790		
3/18/2025	0.90465593		
3/19/2025	0.90459397		
3/20/2025	0.90453201		
3/21/2025	0.90447006		
3/22/2025	0.90440811		
3/23/2025	0.90434616		
3/24/2025	0.90428422		
3/25/2025	0.90422228		
3/26/2025	0.90416035		
3/27/2025	0.90409842		
3/28/2025	0.90403650		
3/29/2025	0.90397458		
3/30/2025	0.90391266		
<b>3/31/2025</b>	<b>0.90385075</b>	<b>0.00192124</b>	<b>0.00532183</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.90378884		
4/2/2025	0.90372694		
4/3/2025	0.90366504		
4/4/2025	0.90360314		
4/5/2025	0.90354125		
4/6/2025	0.90347937		
4/7/2025	0.90341749		
4/8/2025	0.90335561		
4/9/2025	0.90329373		
4/10/2025	0.90323186		
4/11/2025	0.90317000		
4/12/2025	0.90310814		
4/13/2025	0.90304628		
4/14/2025	0.90298443		
4/15/2025	0.90292258		
4/16/2025	0.90286074		
4/17/2025	0.90279890		
4/18/2025	0.90273706		
4/19/2025	0.90267523		
4/20/2025	0.90261340		
4/21/2025	0.90255158		
4/22/2025	0.90248976		
4/23/2025	0.90242795		
4/24/2025	0.90236614		
4/25/2025	0.90230433		
4/26/2025	0.90224253		
4/27/2025	0.90218073		
4/28/2025	0.90211894		
4/29/2025	0.90205715		
<b>4/30/2025</b>	<b>0.90199537</b>	<b>0.00182199</b>	<b>0.00506512</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.90193358		
5/2/2025	0.90187181		
5/3/2025	0.90181004		
5/4/2025	0.90174827		
5/5/2025	0.90168651		
5/6/2025	0.90162475		
5/7/2025	0.90156299		
5/8/2025	0.90150124		
5/9/2025	0.90143949		
5/10/2025	0.90137775		
5/11/2025	0.90131601		
5/12/2025	0.90125428		
5/13/2025	0.90119255		
5/14/2025	0.90113082		
5/15/2025	0.90106910		
5/16/2025	0.90100739		
5/17/2025	0.90094567		
5/18/2025	0.90088396		
5/19/2025	0.90082226		
5/20/2025	0.90076056		
5/21/2025	0.90069886		
5/22/2025	0.90063717		
5/23/2025	0.90057548		
5/24/2025	0.90051380		
5/25/2025	0.90045212		
5/26/2025	0.90039045		
5/27/2025	0.90032878		
5/28/2025	0.90026711		
5/29/2025	0.90020545		
5/30/2025	0.90014379		
<b>5/31/2025</b>	<b>0.90008214</b>	<b>0.00191323</b>	<b>0.00493613</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.90002049		
6/2/2025	0.89995884		
6/3/2025	0.89989720		
6/4/2025	0.89983556		
6/5/2025	0.89977393		
6/6/2025	0.89971230		
6/7/2025	0.89965068		
6/8/2025	0.89958906		
6/9/2025	0.89952744		
6/10/2025	0.89946583		
6/11/2025	0.89940422		
6/12/2025	0.89934262		
6/13/2025	0.89928102		
6/14/2025	0.89921943		
6/15/2025	0.89915784		
6/16/2025	0.89909625		
6/17/2025	0.89903467		
6/18/2025	0.89897309		
6/19/2025	0.89891152		
6/20/2025	0.89884995		
6/21/2025	0.89878838		
6/22/2025	0.89872682		
6/23/2025	0.89866527		
6/24/2025	0.89860371		
6/25/2025	0.89854217		
6/26/2025	0.89848062		
6/27/2025	0.89841908		
6/28/2025	0.89835755		
6/29/2025	0.89829602		
<b>6/30/2025</b>	<b>0.89823449</b>	<b>0.00183253</b>	<b>0.00428813</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.89817297		
7/2/2025	0.89811145		
7/3/2025	0.89804993		
7/4/2025	0.89798842		
7/5/2025	0.89792692		
7/6/2025	0.89786541		
7/7/2025	0.89780392		
7/8/2025	0.89774242		
7/9/2025	0.89768093		
7/10/2025	0.89761945		
7/11/2025	0.89755797		
7/12/2025	0.89749649		
7/13/2025	0.89743502		
7/14/2025	0.89737355		
7/15/2025	0.89731209		
7/16/2025	0.89725063		
7/17/2025	0.89718917		
7/18/2025	0.89712772		
7/19/2025	0.89706627		
7/20/2025	0.89700483		
7/21/2025	0.89694339		
7/22/2025	0.89688196		
7/23/2025	0.89682053		
7/24/2025	0.89675910		
7/25/2025	0.89669768		
7/26/2025	0.89663626		
7/27/2025	0.89657485		
7/28/2025	0.89651344		
7/29/2025	0.89645203		
7/30/2025	0.89639063		
<b>7/31/2025</b>	<b>0.89632924</b>	<b>0.00188390</b>	<b>0.00461555</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.89626784		
8/2/2025	0.89620646		
8/3/2025	0.89614507		
8/4/2025	0.89608369		
8/5/2025	0.89602232		
8/6/2025	0.89596094		
8/7/2025	0.89589958		
8/8/2025	0.89583821		
8/9/2025	0.89577686		
8/10/2025	0.89571550		
8/11/2025	0.89565415		
8/12/2025	0.89559280		
8/13/2025	0.89553146		
8/14/2025	0.89547012		
8/15/2025	0.89540879		
8/16/2025	0.89534746		
8/17/2025	0.89528614		
8/18/2025	0.89522482		
8/19/2025	0.89516350		
8/20/2025	0.89510219		
8/21/2025	0.89504088		
8/22/2025	0.89497957		
8/23/2025	0.89491827		
8/24/2025	0.89485698		
8/25/2025	0.89479569		
8/26/2025	0.89473440		
8/27/2025	0.89467312		
8/28/2025	0.89461184		
8/29/2025	0.89455056		
8/30/2025	0.89448929		
<b>8/31/2025</b>	<b>0.89442803</b>	<b>0.00186688</b>	<b>0.00429382</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.89436676		
9/2/2025	0.89430550		
9/3/2025	0.89424425		
9/4/2025	0.89418300		
9/5/2025	0.89412176		
9/6/2025	0.89406051		
9/7/2025	0.89399928		
9/8/2025	0.89393805		
9/9/2025	0.89387682		
9/10/2025	0.89381559		
9/11/2025	0.89375437		
9/12/2025	0.89369316		
9/13/2025	0.89363194		
9/14/2025	0.89357074		
9/15/2025	0.89350953		
9/16/2025	0.89344833		
9/17/2025	0.89338714		
9/18/2025	0.89332595		
9/19/2025	0.89326476		
9/20/2025	0.89320358		
9/21/2025	0.89314240		
9/22/2025	0.89308123		
9/23/2025	0.89302006		
9/24/2025	0.89295889		
9/25/2025	0.89289773		
9/26/2025	0.89283657		
9/27/2025	0.89277542		
9/28/2025	0.89271427		
9/29/2025	0.89265312		
<b>9/30/2025</b>	<b>0.89259198</b>	<b>0.00183604</b>	<b>0.00402093</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.89253085		
10/2/2025	0.89246971		
10/3/2025	0.89240859		
10/4/2025	0.89234746		
10/5/2025	0.89228634		
10/6/2025	0.89222523		
10/7/2025	0.89216412		
10/8/2025	0.89210301		
10/9/2025	0.89204191		
10/10/2025	0.89198081		
10/11/2025	0.89191971		
10/12/2025	0.89185862		
10/13/2025	0.89179754		
10/14/2025	0.89173645		
10/15/2025	0.89167538		
10/16/2025	0.89161430		
10/17/2025	0.89155323		
10/18/2025	0.89149217		
10/19/2025	0.89143111		
10/20/2025	0.89137005		
10/21/2025	0.89130900		
10/22/2025	0.89124795		
10/23/2025	0.89118690		
10/24/2025	0.89112586		
10/25/2025	0.89106483		
10/26/2025	0.89100380		
10/27/2025	0.89094277		
10/28/2025	0.89088175		
10/29/2025	0.89082073		
10/30/2025	0.89075971		
<b>10/31/2025</b>	<b>0.89069870</b>	<b>0.00183063</b>	<b>0.00276426</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.89063769		
11/2/2025	0.89057669		
11/3/2025	0.89051569		
11/4/2025	0.89045470		
11/5/2025	0.89039371		
11/6/2025	0.89033272		
11/7/2025	0.89027174		
11/8/2025	0.89021076		
11/9/2025	0.89014979		
11/10/2025	0.89008882		
11/11/2025	0.89002786		
11/12/2025	0.88996689		
11/13/2025	0.88990594		
11/14/2025	0.88984499		
11/15/2025	0.88978404		
11/16/2025	0.88972309		
11/17/2025	0.88966215		
11/18/2025	0.88960122		
11/19/2025	0.88954029		
11/20/2025	0.88947936		
11/21/2025	0.88941843		
11/22/2025	0.88935752		
11/23/2025	0.88929660		
11/24/2025	0.88923569		
11/25/2025	0.88917478		
11/26/2025	0.88911388		
11/27/2025	0.88905298		
11/28/2025	0.88899209		
11/29/2025	0.88893120		
<b>11/30/2025</b>	<b>0.88887031</b>	<b>0.00181136</b>	<b>0.00291629</b>

## GRAYSCALE FILECOIN TRUST (FIL) 2025 GROSS PROCEEDS FILE

Date	FIL Per Share	Number of FIL Used to Cover Trust Expenses Per Share (in FIL)	Proceeds from Payout of FIL to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.88880943		
12/2/2025	0.88874855		
12/3/2025	0.88868768		
12/4/2025	0.88862681		
12/5/2025	0.88856595		
12/6/2025	0.88850509		
12/7/2025	0.88844423		
12/8/2025	0.88838338		
12/9/2025	0.88832253		
12/10/2025	0.88826169		
12/11/2025	0.88820085		
12/12/2025	0.88814001		
12/13/2025	0.88807918		
12/14/2025	0.88801835		
12/15/2025	0.88795753		
12/16/2025	0.88789671		
12/17/2025	0.88783589		
12/18/2025	0.88777508		
12/19/2025	0.88771428		
12/20/2025	0.88765347		
12/21/2025	0.88759268		
12/22/2025	0.88753188		
12/23/2025	0.88747109		
12/24/2025	0.88741031		
12/25/2025	0.88734953		
12/26/2025	0.88728875		
12/27/2025	0.88722798		
12/28/2025	0.88716721		
12/29/2025	0.88710644		
12/30/2025	0.88704568		
<b>12/31/2025</b>	<b>0.88698492</b>	<b>0.00187245</b>	<b>0.00241546</b>
<b>TOTAL</b>		<b>0.02222199</b>	<b>0.05538217</b>

Grayscale Filecoin Trust (FIL) Gross Proceeds and Expense Files show FIL tokens per share owned in the Trust, as well as FIL 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 FIL tokens to pay such expenses.

The Trust holds no assets other than FIL tokens. Accordingly, when expenses are incurred, Trust assets (i.e., FIL 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 FIL 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 FIL tokens they still own). In Step 3, we determine the Shareholder's basis in the FIL 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 FIL tokens at the end of the year and his or her new cost basis in the FIL 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 \$3.09 per share for a total purchase price of \$61,800. 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 Filecoin**

Locate the Filecoin Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.90688942. This represents the number of FIL tokens per share on that date.

For Shareholder XYZ, the total amount of FIL tokens owned for its 2/10/2025 purchase is 18,137.78840000 (0.90688942 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 Filecoin paid out from Shareholder XYZ's account during 2025 to pay expenses**

The FIL tokens paid out per share during 2025 includes the cumulative amounts of all FIL 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 FIL tokens paid out after the 2/10/2025 purchase date is 0.01970428 per share. This is determined by taking the total amount of FIL tokens per share paid out in 2025 (0.02222199) and subtracting the amount of FIL tokens paid out prior to the purchase (0.00189881 from January plus 0.00061890 (10/28 multiplied by 0.00173293 from February)). Then multiply this number (0.01970428) by the number of shares owned (20,000) for a total of 394.08552857 FIL tokens paid to cover trust expenses.

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

Total FIL token payout ( <i>Step 2</i> )	394.08552857		
FIL tokens acquired ( <i>Step 1</i> )	18,137.78840000	x	\$ 61,800
Cost basis of FIL token payout	\$ 1,342.75		

**Step 4: Calculate Shareholder's gain or loss on Filecoin 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 \$0.04426924 (total proceeds of payout of FIL tokens for the year, \$0.05538217, less \$0.01111293, which is the proceeds of payouts made prior to purchase [\$0.00909531 from January] plus \$0.00201762 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.04426924 per share X 20,000 shares	\$	885.38
Less: Total cost basis of FIL token payout ( <i>Step 3</i> )		1,342.75
Total Reportable Gain/(Loss)	\$	<u>(457.37)</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 \$0.04426924 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share ( <i>Step 4</i> )	\$	0.04426924
Total Shares		20,000
Total Expense	\$	<u>885.38</u>

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

FIL tokens Purchased on 2/10/2025 ( <i>Step 1</i> )		18,137.78840000
Less: FIL token payout during 2025 ( <i>Step 2</i> )		394.08552857
Adjusted Shareholder's FIL tokens at 12/31/2025		<u>17,743.70287143</u>
Original Purchase Cost on 2/10/2025	\$	61,800.00
Less: Cost of FIL token payout during 2025 ( <i>Step 3</i> )		1,342.75
Adjusted Shareholder's basis at 12/31/2025	\$	<u>60,457.25</u>

Shareholder's adjusted FIL tokens and adjusted cost calculated in Step 6 are his/her adjusted FIL 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.