

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 001-42855

Grayscale CoinDesk Crypto 5 ETF

MANAGED BY GRAYSCALE INVESTMENTS SPONSORS, LLC

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

98-1406784
(I.R.S. Employer
Identification No.)

c/o Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut 06902

(Address of Principal Executive Offices) (Zip Code)

(212) 668-1427

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale CoinDesk Crypto 5 ETF Shares	GDLC	NYSE Arca, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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

Number of Shares of the registrant outstanding as of April 30, 2026: 12,257,400

GRAYSCALE® COINDESK CRYPTO 5 ETF
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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” with respect to the financial conditions, results of operations, plans, objectives, future performance and business of Grayscale CoinDesk Crypto 5 ETF (the “Fund”). 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 Fund’s operations, the plans of Grayscale Investments Sponsors, LLC (the “Manager”), and references to the Fund’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 Manager made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Manager’s expectations and predictions, however, is subject to a number of risks and uncertainties, including, but not limited to, those described in “Part I, Item 1A. Risk Factors” of our Annual Report on Form 10-K for the year ended June 30, 2025, filed with the Securities and Exchange Commission (the “SEC”) on September 5, 2025 (the “Annual Report”) and in “Part II, Item 1A. Risk Factors” herein. Forward-looking statements are made based on the Manager’s beliefs, estimates and opinions on the date the statements are made and neither the Fund nor the Manager 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. Investors are therefore cautioned against relying on forward-looking statements.

Unless otherwise stated or the context otherwise requires, the terms “we,” “our” and “us” in this Quarterly Report refer to the Manager acting on behalf of the Fund.

A glossary of industry and other defined terms is included in this Quarterly Report, beginning on page 38.

PART I – FINANCIAL INFORMATION:

Item 1. Financial Statements (Unaudited)

GRAYSCALE COINDESK CRYPTO 5 ETF
STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
(Amounts in thousands, except Share and per Share amounts)

	March 31, 2026	June 30, 2025
Assets:		
Investments in digital assets, at fair value (cost \$193,850 and \$128,652 as of March 31, 2026 and June 30, 2025, respectively)	\$ 379,061	\$ 777,222
Total assets	<u>\$ 379,061</u>	<u>\$ 777,222</u>
Liabilities:		
Manager’s Fee payable, related party	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
Net assets	<u>\$ 379,061</u>	<u>\$ 777,222</u>
Shares issued and outstanding, no par value (unlimited Shares authorized)	<u>12,177,400</u>	<u>15,867,400</u>
Principal Market NAV per Share	<u>\$ 31.13</u>	<u>\$ 48.98</u>

See accompanying notes to the unaudited financial statements.

GRAYSCALE COINDESK CRYPTO 5 ETF
SCHEDULES OF INVESTMENTS (UNAUDITED)
(Amounts in thousands, except quantity of each Fund Component and percentages)

March 31, 2026

	Quantity	Cost	Fair Value	% of Net Assets
Investment in Bitcoin	4,162.23696381	\$ 116,675	\$ 282,222	74.45%
Investment in Ether	25,143.27702952	25,440	52,681	13.90%
Investment in BNB	28,266.14271314	24,226	17,385	4.59%
Investment in XRP	12,677,040.435184	12,145	17,037	4.49%
Investment in SOL	117,876.66538356	15,364	9,736	2.57%
Total Investments		\$ 193,850	\$ 379,061	100.00%
Net assets			\$ 379,061	100.00%

June 30, 2025

	Quantity	Cost	Fair Value	% of Net Assets
Investment in Bitcoin	5,757.74321433	\$ 70,994	\$ 620,419	79.83%
Investment in Ether	35,007.73089383	17,524	88,088	11.33%
Investment in XRP	16,870,769.902426	10,165	39,140	5.04%
Investment in SOL	148,399.95605973	18,288	23,417	3.01%
Investment in ADA	10,440,402.251514	11,681	6,158	0.79%
Total Investments		\$ 128,652	\$ 777,222	100.00%
Net assets			\$ 777,222	100.00%

See accompanying notes to the unaudited financial statements.

GRAYSCALE COINDESK CRYPTO 5 ETF
STATEMENTS OF OPERATIONS (UNAUDITED)
(Amounts in thousands)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Investment income:				
Investment income	\$ -	\$ -	\$ -	\$ -
Expenses:				
Manager's Fee, related party	638	4,414	6,509	11,687
Net investment loss	(638)	(4,414)	(6,509)	(11,687)
Net realized and unrealized (loss) gain from:				
Net realized gain on investments in digital assets sold for rebalancing	8,643	6,905	11,024	8,022
Net realized gain on investments in digital assets sold to pay expenses	361	3,625	5,249	9,356
Net realized gain on investments in digital assets sold for redemption of Shares	25,401	-	254,430	-
Net change in unrealized appreciation/depreciation on investments in digital assets	(157,975)	(141,229)	(463,359)	70,440
Net realized and unrealized (loss) gain on investments in digital assets	(123,570)	(130,699)	(192,656)	87,818
Net (decrease) increase in net assets resulting from operations	\$ (124,208)	\$ (135,113)	\$ (199,165)	\$ 76,131

See accompanying notes to the unaudited financial statements.

GRAYSCALE COINDESK CRYPTO 5 ETF
STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)
(Amounts in thousands, except change in Shares outstanding)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
(Decrease) increase in net assets from operations:				
Net investment loss	\$ (638)	\$ (4,414)	\$ (6,509)	\$ (11,687)
Net realized gain on investments in digital assets sold for rebalancing	8,643	6,905	11,024	8,022
Net realized gain on investments in digital assets sold to pay expenses	361	3,625	5,249	9,356
Net realized gain on investments in digital assets sold for redemption of Shares	25,401	-	254,430	-
Net change in unrealized appreciation/depreciation on investments in digital assets	(157,975)	(141,229)	(463,359)	70,440
Net (decrease) increase in net assets resulting from operations	(124,208)	(135,113)	(199,165)	76,131
Decrease in net assets from capital share transactions:				
Shares issued	5,429	-	120,935	-
Shares redeemed	(41,016)	-	(319,931)	-
Net decrease in net assets resulting from capital share transactions	(35,587)	-	(198,996)	-
Total (decrease) increase in net assets from operations and capital share transactions	(159,795)	(135,113)	(398,161)	76,131
Net assets:				
Beginning of period	538,856	738,200	777,222	526,956
End of period	<u>\$ 379,061</u>	<u>\$ 603,087</u>	<u>\$ 379,061</u>	<u>\$ 603,087</u>
Change in Shares outstanding:				
Shares outstanding at beginning of period	13,037,400	15,867,400	15,867,400	15,867,400
Shares issued	170,000	-	2,710,000	-
Shares redeemed	(1,030,000)	-	(6,400,000)	-
Net decrease in Shares	(860,000)	-	(3,690,000)	-
Shares outstanding at end of period	<u>12,177,400</u>	<u>15,867,400</u>	<u>12,177,400</u>	<u>15,867,400</u>

See accompanying notes to the unaudited financial statements.

GRAYSCALE COINDESK CRYPTO 5 ETF

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. Organization

Grayscale CoinDesk Crypto 5 ETF (formerly known as Grayscale Digital Large Cap Fund LLC) (the “Fund”) was constituted as a Cayman Islands limited liability company on January 25, 2018 (the inception of the Fund) and commenced operations on February 1, 2018. The Fund’s investment objective is to hold the top digital assets by market capitalization that meet certain criteria set by the Fund and for the value of the Shares to reflect the value of such Fund Components at any given time, less the Fund’s expenses and other liabilities. The Fund issues Shares only in one or more blocks of 10,000 Shares (a block of 10,000 Shares is called a “Basket”) only to certain authorized participants (“Authorized Participants”) in exchange for the Fund Components.

The Fund’s registration statement on Form S-3 relating to its continuous public offering of Shares was declared effective by the Securities and Exchange Commission (“SEC”) on September 18, 2025 and the Shares were listed and began trading on NYSE Arca, Inc. (“NYSE Arca”) under the symbol “GDLC” on September 18, 2025 (the “Uplisting Date”).

Historically, from July 1, 2022 through June 5, 2025, the Fund’s digital assets consisted of digital assets that comprised the CoinDesk Large Cap Select Index (the “DLCS”), as rebalanced from time to time, subject to the Manager’s discretion to exclude individual digital assets in certain cases. The DLCS was designed and managed by CoinDesk Indices, Inc. (the “Index Provider”), as discussed in Note 4. Effective June 5, 2025, the Index Provider changed the DLCS to the CoinDesk 5 Index (“CD5” or the “Index”). As a result, effective June 5, 2025, the Fund Components will consist of the digital assets that make up the CD5, as rebalanced from time to time, subject to the Manager’s discretion to exclude individual digital assets in certain rules-based circumstances. The CD5 is designed and managed by the Index Provider, as discussed in Note 4. At the inception of the Fund, the digital assets included in the Fund’s portfolio were: Bitcoin, Ethereum (“Ether”), XRP, Bitcoin Cash (“BCH”) and Litecoin (“LTC”). As of March 31, 2026, the digital assets included in the Fund’s portfolio were: Bitcoin, Ether, XRP, Solana (“SOL”), and BNB (collectively, the “Fund Components”). On a quarterly basis during a period beginning 30 days before the last business day of each January, April, July and October, (each such period, an “Index Rebalancing Period”), the Manager performs an analysis and may rebalance the Fund’s portfolio based on these results in accordance with policies and procedures as set forth in the Fund’s Third Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”). The Fund is authorized under the LLC Agreement to create and issue an unlimited number of equal, fractional, undivided interests in the profits, losses, distributions, capital and assets of, and ownership of, the Fund (in minimum baskets of 10,000 Shares, referred to as “Baskets”) in connection with creations.

From time to time, the Fund may hold cash in U.S. dollars.

Grayscale Investments, LLC (“GSI”) was the manager of the Fund before January 1, 2025, Grayscale Operating, LLC (“GSO”), was the co-manager of the Fund from January 1, 2025 to May 3, 2025, and Grayscale Investments Sponsors, LLC (“GSIS” or the “Manager”), was the co-manager of the Fund from January 1, 2025 to May 3, 2025 and is the sole remaining manager thereafter. GSI was, and each of GSO and GSIS are, a consolidated subsidiary of Digital Currency Group, Inc. (“DCG”). The Manager is responsible for the day-to-day administration of the Fund pursuant to the provisions of the LLC Agreement. The Manager is responsible for preparing and providing annual and quarterly reports on behalf of the Fund to investors and is also responsible for selecting and monitoring the Fund’s service providers. As partial consideration for the Manager’s services, the Fund pays the Manager a Manager’s Fee as discussed in Note 7. The Manager also acts as the sponsor and manager of other single-asset and diversified investment products, each of which is an affiliate of the Fund. Information related to the affiliated investment products can be found on the Manager’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.

Liquidity Providers facilitate the purchase and sale of Fund Components in connection with cash orders for creations or redemptions of Baskets. The Liquidity Providers with which GSIS, acting in its capacity as the “Liquidity Engager,” will engage in digital asset transactions are third parties that are not affiliated with the Manager or the Fund and are not acting as agents of the Fund, the Manager, or any Authorized Participant. Except for the contractual relationships between each Liquidity Provider and GSIS in its capacity as the Liquidity Engager, there is no contractual relationship between each Liquidity Provider and the Fund, the Manager, or any Authorized Participant. The Liquidity Engager may engage additional Liquidity Providers who are unaffiliated with the Fund in the future.

Coinbase, Inc. is the prime broker (the “Prime Broker”) of the Fund, and Coinbase Custody Trust Company, LLC is the custodian (the “Custodian”). The Prime Broker Agreement establishes the rights and responsibilities of the Custodian, the Prime Broker, the Manager and the Fund with respect to the Fund’s Fund Components which are held in accounts maintained and operated by the Custodian, as a fiduciary with respect to the Fund’s assets, and the Prime Broker (together with the Custodian, the “Custodial Entities”) on behalf of the Fund. The Custodian is responsible for safeguarding the Fund Components held by the Fund, and holding the private key(s) that provide access to the Fund’s digital wallets and vaults.

The transfer agent for the Fund (the “Transfer Agent”) is The Bank of New York Mellon. The responsibilities of the Transfer Agent are to (1) facilitate the issuance and redemption of Shares of the Fund; (2) respond to correspondence by Fund shareholders and others

relating to its duties; (3) maintain shareholder accounts; and (4) make periodic reports to the Fund. Effective September 19, 2025, the co-transfer agent for the Fund (the “Co-Transfer Agent”) is Continental Stock Transfer & Trust Company.

The administrator for the Fund (the “Administrator”) is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon. BNY Mellon Asset Servicing provides administration and accounting services to the Fund. The Administrator’s fees are paid on behalf of the Fund by the Manager.

The marketing agent for the Fund (the “Marketing Agent”) is Foreside Fund Services, LLC. Effective June 25, 2025, the Marketing Agent provides the following services to the Manager: (i) assist the Manager in facilitating Participant Agreements between and among Authorized Participants, the Manager, on behalf of the Fund, and the Transfer Agent; (ii) provide prospectuses to Authorized Participants; (iii) work with the Transfer Agent to review and approve orders placed by the Authorized Participants and transmitted to the Transfer Agent; (iv) review and file applicable marketing materials with FINRA and (v) maintain, reproduce and store applicable books and records.

On October 14, 2019, the Fund received notice that its Shares were qualified for public trading on the OTCQX Best Market® (“OTCQX”) of OTC Markets Group Inc. Until September 19, 2025, the Fund’s trading symbol on OTCQX was “GDLC.” On September 19, 2025, Shares of the Fund began trading on NYSE Arca following the effectiveness of the Fund’s registration statement on Form S-3, as amended (File No. 333-286293). The Fund’s trading symbol on NYSE Arca is “GDLC” and the CUSIP number for its Shares is G40705108.

On July 21, 2020, the Fund registered with the Cayman Islands Monetary Authority (the “Authority”) (reference number: 1688783). Prior to December 28, 2025, the Fund was registered and regulated as a private fund under the Private Funds Act (As Revised) of the Cayman Islands (the “Private Funds Act”). As of December 28, 2025, the Fund’s application to de-register with the Authority was approved and the Fund was de-registered as a private fund under the Private Funds Act.

2. Summary of Significant Accounting Policies

In the opinion of management of the Manager of the Fund, all adjustments (which include normal recurring adjustments) necessary to present fairly the financial position as of March 31, 2026 and June 30, 2025 and results of operations for the three and nine months ended March 31, 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 June 30, 2025 included in our Annual Report.

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

The financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). The Fund 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 Fund uses fair value as its method of accounting for digital assets in accordance with its classification as an investment company for accounting purposes. The Fund 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 Fund conducts its transactions in Fund Components, including receiving Fund Components for the creation of Shares and delivering Fund Components for the redemption of Shares and for the payment of the Manager’s Fee. The Manager will determine the Fund’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 Fund’s principal market for each Fund Component (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Fund’s net asset value in accordance with U.S. GAAP (“Principal Market NAV”), the Fund 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 each Fund Component in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that each Fund Component 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 Fund only receives Fund Components 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 Fund 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 Fund's principal market, the Fund reviews these criteria in the following order:

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

Third, the Fund 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 Fund 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 Fund, Trading Platform Markets have the greatest volume and level of activity for the Fund Components. The Fund 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 for each Fund Component. As a result of the aforementioned analysis, a Trading Platform Market has been selected as the Fund's principal market for each Fund Component.

The Fund 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 Fund 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 Fund's determination of its principal market.

Investment Transactions and Revenue Recognition

The Fund considers investment transactions to be the receipt of Fund Components for Share creations and the delivery of Fund Components for Share redemptions, or for the payment of expenses in Fund Components or the sale of Fund Components when the Manager rebalances the Fund's portfolio. The Fund 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 Manager's Fee and selling Fund Component(s) when the Manager rebalances the Fund's portfolio.

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 Fund. Unobservable inputs reflect the Fund'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 Fund 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 Fund.

		Fair Value Measurement Using		
(Amounts in thousands)	Amount at Fair Value	Level 1	Level 2	Level 3
March 31, 2026				
Assets				
Investment in Bitcoin	\$ 282,222	\$ 282,222	\$ -	\$ -
Investment in Ether	52,681	52,681	-	-
Investment in BNB	17,385	-	17,385	-
Investment in XRP	17,037	17,037	-	-
Investment in SOL	9,736	9,736	-	-
	<u>\$ 379,061</u>	<u>\$ 361,676</u>	<u>\$ 17,385</u>	<u>\$ -</u>
June 30, 2025				
Assets				
Investment in Bitcoin	\$ 620,419	\$ 620,419	\$ -	\$ -
Investment in Ether	88,088	88,088	-	-
Investment in XRP	39,140	39,140	-	-
Investment in SOL	23,417	23,417	-	-
Investment in ADA	6,158	6,158	-	-
	<u>\$ 777,222</u>	<u>\$ 777,222</u>	<u>\$ -</u>	<u>\$ -</u>

Segment Reporting

The Chief Executive Officer and Chief Financial Officer of the Manager act as the Fund’s chief operating decision maker (“CODM”). The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund’s passive investment objective is pre-determined in accordance with the terms of the LLC Agreement. The financial information in the form of the Fund’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 Fund’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 Manager’s Fee, related party, is included in the accompanying Statements of Operations.

3. Fair Value of Investments in Digital Assets

The Fund Components are held by the Custodian on behalf of the Fund and are carried at fair value. The following table represents the fair value of each Fund Component using the price provided at 4:00 p.m., New York time, by the relevant Digital Asset Trading Platform Market considered to be its principal market, as determined by the Fund:

Fund Component	Principal Market	March 31, 2026		June 30, 2025	
Bitcoin	Crypto.com	\$	67,805.29	\$	107,753.95
Ether	Crypto.com	\$	2,095.22	\$	2,516.23
BNB	Coinbase	\$	615.07		N/A
XRP	Coinbase	\$	1.34	\$	2.32
SOL	Coinbase	\$	82.60	\$	157.80
ADA	Coinbase		N/A	\$	0.59

The following represents the changes in quantity of each Fund Component and their respective fair values:

(Amounts in thousands, except Bitcoin amounts)

	Quantity	Fair Value
Bitcoin balance at June 30, 2024	5,990.49484890	\$ 370,987
Bitcoin contributed	-	-
Net Bitcoin distributed from portfolio rebalancing	(71.44609760)	(6,522)
Bitcoin distributed for Manager's Fee, related party	(110.61384743)	(8,745)
Net change in unrealized appreciation/depreciation on investment in Bitcoin	-	110,127
Net realized gain on investment in Bitcoin	-	13,023
Bitcoin balance at March 31, 2025	5,808.43490387	\$ 478,870
Bitcoin balance at June 30, 2025	5,757.74321433	\$ 620,419
Bitcoin contributed	971.33089253	90,892
Bitcoin redeemed	(2,298.84799174)	(237,358)
Net Bitcoin distributed from portfolio rebalancing	(222.57283957)	(19,098)
Bitcoin distributed for Manager's Fee, related party	(45.41631174)	(4,868)
Net change in unrealized appreciation/depreciation on investment in Bitcoin	-	(383,879)
Net realized gain on investment in Bitcoin sold for rebalancing	-	13,214
Net realized gain on investment in Bitcoin sold to pay expenses	-	4,135
Net realized gain on investment in Bitcoin sold for redemption of Shares	-	198,765
Bitcoin balance at March 31, 2026	4,162.23696381	\$ 282,222

(Amounts in thousands, except Ether amounts)

	Quantity	Fair Value
Ether balance at June 30, 2024	36,577.59452337	\$ 125,205
Ether contributed	-	-
Net Ether distributed from portfolio rebalancing	(568.93132582)	(1,971)
Ether distributed for Manager's Fee, related party	(673.63622212)	(1,923)
Net change in unrealized appreciation/depreciation on investment in Ether	-	(60,014)
Net realized gain on investment in Ether	-	3,272
Ether balance at March 31, 2025	35,335.02697543	\$ 64,569
Ether balance at June 30, 2025	35,007.73089383	\$ 88,088
Ether contributed	5,881.77941317	18,554
Ether redeemed	(13,934.67015328)	(51,305)
Net Ether distributed from portfolio rebalancing	(1,536.05859680)	(4,364)
Ether distributed for Manager's Fee, related party	(275.50452740)	(999)
Net change in unrealized appreciation/depreciation on investment in Ether	-	(43,323)
Net realized gain on investment in Ether sold for rebalancing	-	2,936
Net realized gain on investment in Ether sold to pay expenses	-	827
Net realized gain on investment in Ether sold for redemption of Shares	-	42,267
Ether balance at March 31, 2026	25,143.27702952	\$ 52,681

(Amounts in thousands, except BNB amounts)	Quantity	Fair Value
BNB balance at June 30, 2025	-	\$ -
BNB contributed	394.76007745	251
BNB redeemed	(534.31174458)	(350)
BNB contributed from portfolio rebalancing	28,432.04456228	24,458
BNB distributed for Manager's Fee, related party	(26.35018201)	(17)
Net change in unrealized appreciation/depreciation on investment in BNB	-	(6,841)
Net realized loss on investment in BNB sold to pay expenses		(6)
Net realized loss on investment in BNB sold for redemption of Shares	-	(110)
BNB balance at March 31, 2026	<u>28,266.14271314</u>	<u>\$ 17,385</u>

(Amounts in thousands, except XRP amounts)	Quantity	Fair Value
XRP balance at June 30, 2024	16,719,307.919340	\$ 7,917
XRP contributed	-	-
Net XRP contributed from portfolio rebalancing	421,022.077510	322
XRP distributed for Manager's Fee, related party	(316,090.677749)	(462)
Net change in unrealized appreciation/depreciation on investment in XRP	-	27,110
Net realized gain on investment in XRP	-	276
XRP balance at March 31, 2025	<u>16,824,239.31910100</u>	<u>\$ 35,163</u>
XRP balance at June 30, 2025	<u>16,870,769.902426</u>	<u>\$ 39,140</u>
XRP contributed	2,920,226.882813	6,485
XRP redeemed	(6,868,178.924188)	(16,980)
Net XRP contributed from portfolio rebalancing	(110,755.761849)	219
XRP distributed for Manager's Fee, related party	(135,021.664018)	(360)
Net change in unrealized appreciation/depreciation on investment in XRP	-	(24,084)
Net realized gain on investment in XRP sold for rebalancing	-	379
Net realized gain on investment in XRP sold to pay expenses	-	265
Net realized gain on investment in XRP sold for redemption of Shares	-	11,973
XRP balance at March 31, 2026	<u>12,677,040.435184</u>	<u>\$ 17,037</u>

(Amounts in thousands, except SOL amounts)	Quantity	Fair Value
SOL balance at June 30, 2024	135,348.78720949	\$ 19,574
SOL contributed	-	-
Net SOL contributed from portfolio rebalancing	7,967.88108110	1,296
SOL distributed for Manager's Fee, related party	(2,629.68580533)	(458)
Net change in unrealized appreciation/depreciation on investment in SOL	-	(2,929)
Net realized gain on investment in SOL	-	135
SOL balance at March 31, 2025	140,686.98248526	\$ 17,618
SOL balance at June 30, 2025	148,399.95605973	\$ 23,417
SOL contributed	26,705.34689249	3,919
SOL redeemed	(62,653.62035952)	(11,292)
Net SOL contributed from portfolio rebalancing	6,646.14548444	1,340
SOL distributed for Manager's Fee, related party	(1,221.16269358)	(210)
Net change in unrealized appreciation/depreciation on investment in SOL	-	(10,756)
Net realized loss on investment in SOL sold for rebalancing	-	(37)
Net realized gain on investment in SOL sold to pay expenses	-	56
Net realized gain on investment in SOL sold for redemption of Shares	-	3,299
SOL balance at March 31, 2026	117,876.66538356	\$ 9,736
(Amounts in thousands, except ADA amounts)	Quantity	Fair Value
ADA balance at June 30, 2024	-	\$ -
ADA contributed	-	-
Net ADA contributed from portfolio rebalancing	10,539,970.763711	11,707
ADA distributed for Manager's Fee, related party	(62,622.055000)	(52)
Net change in unrealized appreciation/depreciation on investment in ADA	-	(4,868)
Net realized gain on investment in ADA	-	80
ADA balance at March 31, 2025	10,477,348.70871100	\$ 6,867
ADA balance at June 30, 2025	10,440,402.251514	\$ 6,158
ADA contributed	1,671,370.544544	834
ADA redeemed	(4,047,532.126307)	(2,646)
Net ADA distributed from portfolio rebalancing	(7,988,687.039545)	(2,555)
ADA distributed for Manager's Fee, related party	(75,553.630206)	(55)
Net change in unrealized appreciation/depreciation on investment in ADA	-	5,524
Net realized loss on investment in ADA sold for rebalancing	-	(5,468)
Net realized loss on investment in ADA sold to pay expenses	-	(28)
Net realized loss on investment in ADA sold for redemption of Shares	-	(1,764)
ADA balance at March 31, 2026	-	-

4. Portfolio Rebalancing

From July 1, 2022 through June 5, 2025, the Fund Components consisted of the digital assets that make up the DLCS, as rebalanced from time to time, subject to the Manager's discretion to exclude individual digital assets in certain cases. Effective June 5, 2025, the Index Provider changed the DLCS to the CD5. As a result, effective June 5, 2025, the Fund Components consist of the digital assets that make up the CD5, as rebalanced from time to time, subject to the Manager's discretion to exclude individual digital assets in certain rules-based circumstances. The CD5 is designed and managed by the Index Provider. The change from DLCS to CD5 on June 5, 2025 had no impact on the Fund Components or the respective weightings.

The process followed by the Index Provider to determine the digital assets included in the CD5 and their respective weightings in the CD5 is referred to as the "CD5 Methodology." Through the CD5 Methodology, the Fund seeks to (i) provide large-cap coverage of the digital asset market; (ii) minimize transaction costs through low turnover of the Fund's portfolio; and (iii) create a portfolio that could be replicated through direct purchases in the Digital Asset Market.

Effective June 5, 2025, the Index Provider reviews the CD5 for rebalancing according to the CD5 Methodology quarterly during a period beginning 30 days before the last business day of each January, April, July, and October (each such period, an “Index Rebalancing Period”). At the start of each Index Rebalancing Period, the Index Provider applies the CD5 Methodology to determine any changes to the Index Components and the respective weightings of the Index Components within CD5, as determined by the Index Provider based on market capitalization criteria (the “Index Weightings”), after which the Manager rebalances the Fund’s portfolio accordingly, subject to application of the Exclusion Criteria. In order to rebalance the Fund’s portfolio, the Manager will (i) determine whether any Fund Components have been removed from the CD5 and should therefore be removed as Fund Components, (ii) determine whether any new digital assets have been added to the CD5 and should therefore be included as Fund Components, and (iii) determine how much cash the Fund holds. If a Fund Component is no longer included in the CD5, the Manager will adjust the Fund’s portfolio by selling such Fund Component in the Digital Asset Markets in proportion to their respective fund weightings in the Fund (“Fund Weightings”) and using the cash proceeds to purchase additional tokens of the remaining Fund Components and, if applicable, any new Fund Component in proportion to their respective Fund Weightings. The Fund Weightings of each Fund Component are generally expected to be the same as the weighting of each digital asset in the CD5 except when the Manager exercises its limited discretion to exclude one or more digital assets included in the CD5 from the Fund Components in certain rules-based circumstances, in which case the Fund Weightings are generally expected to be calculated proportionally to the respective Index Weightings for the remaining Index Components. If a digital asset not then included in the Fund’s portfolio is newly eligible for inclusion in the Fund’s portfolio because it was added to the CD5 and not excluded through the Exclusion Criteria, the Manager will adjust the Fund’s portfolio by selling tokens of the then-current Fund Components in the Digital Asset Markets in proportion to their respective Fund Weightings and using the cash proceeds to purchase tokens of the newly eligible digital assets.

From and after June 5, 2025, the Manager rebalances the Fund's portfolio quarterly during a period beginning on the last business day of each January, April, July and October (each such period, a "Fund Rebalancing Period"). The Manager expects each Fund Rebalancing Period to last between one and five business days. The CD5, and therefore the Fund, may also be rebalanced mid-quarter, prior to the Index Rebalancing Period under extraordinary circumstances, if, for example, a digital asset is removed from the Index.

On July 5, 2023, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, ADA, SOL and MATIC met the inclusion criteria of the DLCS Index. On July 5, 2023, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On July 6, 2023, following the rebalancing, the Fund recognized a realized gain of \$906,943 in connection with the sale of 645.45710183 Ether to purchase 34.54527749 Bitcoin, 81,945.38000000 ADA, 4,934.25000000 SOL, and 80,972.91000000 MATIC.

On October 3, 2023, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, ADA, SOL and MATIC met the inclusion criteria of the DLCS Index. On October 3, 2023, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On October 4, 2023, following the rebalancing, the Fund recognized a realized gain of \$149,939 in connection with the sale of 131.74000000 Ether and 9,814.74000000 MATIC to purchase 4.60330000 Bitcoin, 19,528.13080000 ADA, and 3,893.97900000 SOL.

On January 3, 2024, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, ADA, SOL, AVAX, and XRP met the inclusion criteria of the DLCS Index. On January 3, 2024, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings and using the cash proceeds to purchase AVAX and XRP. As a result of the rebalancing, AVAX and XRP were added to the Fund, and MATIC was removed from the Fund. On January 4, 2024, following the rebalancing, the Fund recognized a realized gain of \$7,968,963 in connection with the sale of 189.52612820 Bitcoin, 1,345.61184068 Ether, 318,034.15333200 ADA, and 2,959,008.43244458 MATIC to purchase 111.26066974 SOL, 16,538,863.15409700 XRP, and, 111,647.44818623 AVAX.

On April 2, 2024, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, SOL, AVAX and XRP met the inclusion criteria of the DLCS Index. On April 2, 2024, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. As a result of the rebalancing, ADA was removed from the Fund. On April 3, 2024, following the rebalancing, the Fund recognized a realized loss of \$8,236,118 in connection with the sale of 10,769,799.360314 ADA to purchase 62.95700689 Bitcoin, 197.21323165 Ether, 5,785.41177981 SOL, 383,763.344184 XRP, and 4,693.48681829 AVAX.

On July 2, 2024, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, SOL, XRP, and AVAX met the inclusion criteria of the DLCS Index. On July 2, 2024, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On July 3, 2024, following the rebalancing, the Fund recognized a realized gain of \$777,961 in connection with the sale of 8.51348210 Bitcoin and 122.29384902 Ether to purchase 4,851.33537551 SOL, 4,504.89019509 AVAX, and 155,155.893956 XRP.

On October 2, 2024, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, SOL, XRP and AVAX met the inclusion criteria of the DLCS Index. On October 2, 2024, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On October 3, 2024, following the rebalancing, the Fund recognized a realized gain of \$339,366 in connection with the sale of 5.19268958 Bitcoin and 47.44601825 Ether to purchase 1,564.99954476 SOL, 3,325.36582960 AVAX, and 215,950.368619 XRP.

On January 3, 2025, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, SOL, XRP, and ADA met the inclusion criteria of the DLCS Index. On January 3, 2025, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling AVAX and certain existing Fund Components in proportion to their respective Fund Weightings and using the cash proceeds to purchase ADA. As a result of the rebalancing, ADA was added to the Fund and AVAX was removed from the Fund. On January 4, 2025, following the rebalancing, the Fund recognized a realized gain of \$6,907,147 in connection with the sale of 57.73992592 Bitcoin, 399.19145855 Ether, and 121,249.15846151 AVAX to purchase 1,551.54616083 SOL, 10,539,970.7637110 ADA, and 49,915.814935 XRP.

On April 2, 2025, the Index Provider completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ether, SOL, XRP, and ADA met the inclusion criteria of the DLCS Index. On April 2, 2025, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On April 3, 2025, following the rebalancing, the Fund recognized a realized gain of \$1,247,808 in connection with the sale of 14.68906346 Bitcoin and 108.39342304 Ether to purchase 28,328.864687 ADA, 8,639.66901780 SOL, and 151,995.198680 XRP.

On July 31, 2025, the Index Provider completed the quarterly rebalancing of the CD5 and determined that Bitcoin, Ether, SOL, XRP, and ADA met the inclusion criteria of the CD5 Index. On August 1, 2025, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On August 1, 2025, following the rebalancing, the Fund recognized a realized gain of \$1,646,526 in connection with the sale of 11.31358359 Bitcoin and 144.54990172 Ether to purchase 4,425.609104 ADA, 205,224.496447 XRP, and 7,001.82661641 SOL.

On October 31, 2025, the Index Provider completed the quarterly rebalancing of the CD5 and determined that Bitcoin, Ether, SOL, XRP, and ADA met the inclusion criteria of the CD5 Index. On November 3, 2025, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling the existing Fund Components in proportion to their respective Fund Weightings. No new tokens were added to or removed from the Fund. On November 3, 2025, following the rebalancing, the Fund recognized a realized gain of \$733,954 in connection with the sale of 4.78193825 Bitcoin and 89.60913703 Ether to purchase 63,421.233419 ADA, 170,269.686220 XRP, and 2,130.77184966 SOL.

On January 30, 2026, the Index Provider completed the quarterly rebalancing of the CD5 and determined that Bitcoin, Ether, SOL, XRP, and BNB met the inclusion criteria of the CD5 Index. On February 2, 2026, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by selling the existing Fund Components in proportion to their respective Fund Weightings and using the cash proceeds to purchase BNB. As a result of the rebalancing, BNB was added to the Fund and ADA was removed from the Fund. On February 2, 2026, following the rebalancing, the Fund recognized a realized gain of \$8,641,398 in connection with the sale of 206.47731773 Bitcoin, 1,301.89955805 Ether, 486,249.944516 XRP, 2,486.45298163 SOL, and 8,056,533.882068 ADA to purchase 28,432.04456228 BNB.

5. Creations and Redemptions of Shares

The Fund creates and redeems Shares from time to time, but only in one or more Baskets issued to the Authorized Participant in exchange for the delivery of tokens of each Fund Component to the Fund, or the distribution of tokens of each Fund Component by the Fund, plus cash representing the U.S. Dollar portion, if any. The amount of tokens of each Fund Component required for each Creation Basket or Redemption Basket is determined by dividing (x) the total amount of tokens of such Fund Component held by the Fund at 4:00 p.m., New York time, on such trade date of a creation or redemption order, after deducting the amount of tokens of each Fund Component payable as the Manager's Fee and the amount of tokens of such Fund Component payable as a portion of Additional Fund Expenses (as defined in Note 7), by (y) the number of Shares outstanding at such time and multiplying the quotient obtained by 10,000. Each Share represented approximately 0.0003 Bitcoin, 0.0021 Ether, 1.0410 XRP, 0.0097 SOL, and 0.0023 BNB at March 31, 2026. Each Share represented approximately 0.0004 Bitcoin, 0.0022 Ether, 1.0632 XRP, 0.0094 SOL, and 0.6580 ADA at June 30, 2025. The decrease in the amount of Fund Components represented by each Share is primarily a result of the periodic withdrawal of Fund Components to pay the Manager's Fee.

As of the date of this Quarterly Report, Authorized Participants may only submit orders to create or redeem Shares through transactions that are referred to as "cash orders", as the agreements with Authorized Participants do not currently provide for in-kind creations and redemptions.

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Activity in Number of Shares Issued and Redeemed:				
Shares issued	170,000	-	2,710,000	-
Shares redeemed	(1,030,000)	-	(6,400,000)	-
Net Change in Number of Shares Issued and Redeemed	(860,000)	-	(3,690,000)	-

(Amounts in thousands)	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Activity in Value of Shares Issued and Redeemed:				
Shares issued	\$ 5,429	\$ -	\$ 120,935	\$ -
Shares redeemed	(41,016)	-	(319,931)	-
Net Change in Value of Shares Issued and Redeemed	<u>\$ (35,587)</u>	<u>\$ -</u>	<u>\$ (198,996)</u>	<u>\$ -</u>

The Fund Component receivables represents the value of the Fund Components covered by contractually binding orders for the creation of Shares where the digital assets have not yet been transferred to the Fund's accounts. Generally, ownership of the Fund Components is transferred within no more than two business days of the trade date.

(Amounts in thousands)	As of March 31,	
	2026	2025
Bitcoin receivable	\$ -	\$ -
Ether receivable	-	-
BNB receivable	-	-
XRP receivable	-	-
SOL receivable	-	-
ADA receivable	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

The Fund Component payables represents the value of the Fund Components covered by contractually binding orders for the redemption of Shares where the digital assets have not yet been transferred out of the Fund's accounts. Generally, ownership of the Fund Components is transferred within no more than two business days of the trade date.

(Amounts in thousands)	As of March 31,	
	2026	2025
Bitcoin payable	\$ -	\$ -
Ether payable	-	-
BNB payable	-	-
XRP payable	-	-
SOL payable	-	-
ADA payable	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

6. Income Taxes

The Government of the Cayman Islands does not, and will not, under existing Cayman law, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the shareholders. Interest, dividends and gains payable to the Fund and all distributions by the Fund to shareholders will be received free of any Cayman Islands income or withholding taxes.

The Fund has elected to be treated as a corporation for U.S. federal income tax purposes. The Manager believes that the Fund will not be treated as engaged in a trade or business in the United States and thus will not derive income that is treated as “effectively connected” with the conduct of a trade or business in the United States (“effectively connected income”) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”) and corresponding tax regulations (e.g., including under Sections 861 through 865). There can, however, be no complete assurance in this regard. If the Fund were treated as engaged in a trade or business in the United States, it would be subject to U.S. federal income tax, at the rates applicable to U.S. corporations (currently, at the rate of 21%), on its net effectively connected income. Any such income might also be subject to U.S. state and local income taxes. In addition, the Fund would be subject to a 30% U.S. branch profits tax in respect of its “dividend equivalent amount,” as defined in Section 884 of the Code, attributable to its effectively connected income (generally, the after-tax amount of certain effectively connected income that is not treated as reinvested in the trade or business).

If the Fund were treated as engaged in a trade or business in the United States during any taxable year, it would be required to file a U.S. federal income tax return for that year, regardless of whether it recognized any effectively connected income. If the Fund did not file U.S. federal income tax returns and were later determined to have engaged in a U.S. trade or business, it would generally not be entitled to offset its effectively connected income and gains against its effectively connected losses and deductions (and, therefore, would be taxable on its gross, rather than net, effectively connected income). If the Fund recognizes any effectively connected income, the imposition of U.S. taxes on such income may have a substantial adverse effect on the return to shareholders.

Due to the new and evolving nature of digital assets and a general absence of clearly controlling authority with respect to digital assets, many significant aspects of the U.S. federal income tax treatment of digital assets (including with respect to the amount, timing, and character of income recognition) are uncertain. The Manager believes that, in general, gains and losses recognized by the Fund from the sale or other disposition of digital assets will be treated as capital gains or losses. However, it is possible that the IRS will not agree with the Fund’s U.S. federal tax treatment of digital assets.

In accordance with U.S. GAAP, the Fund 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 March 31, 2026 and June 30, 2025, the Fund did not have a liability for any unrecognized tax amounts. However, the Manager’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 Manager of the Fund 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 March 31, 2026 or June 30, 2025.

7. Related Parties

The Fund considered the following entities, their directors, and certain employees to be related parties of the Fund as of March 31, 2026: DCG, GSO, GSIS, and Grayscale Securities, LLC. As of March 31, 2026 and June 30, 2025, 833,446 and 1,058,657 Shares of the Fund were held by related parties of the Fund, respectively.

In accordance with the LLC Agreement governing the Fund, the Fund pays a fee to the Manager, calculated as 0.59% of the aggregate value of the Fund's digital asset holdings, less its liabilities (which include any accrued but unpaid expenses up to, but excluding, the date of calculation), as calculated and published by the Manager or its delegates (the "Manager's Fee"). The Manager's Fee accrues daily in U.S. dollars and is payable in Fund Components then held by the Fund in proportion to their respective Fund Component's Weighting. The U.S. dollar amount of the Manager's Fee will be converted into Fund Components on a daily basis by multiplying such U.S. dollar amount by the Weighting for each Fund Component and dividing the resulting product for each Fund Component by the U.S. dollar value for such Fund Component on such day. For purposes of these financial statements, the U.S. dollar value of Fund Components is determined by reference to the Digital Asset Trading Platform Market that the Fund considers its principal market as of 4:00 p.m., New York time, on each valuation date.

As partial consideration for receipt of the Manager's Fee, the Manager shall assume and pay all fees and other expenses incurred by the Fund in the ordinary course of its affairs, excluding taxes, but including marketing fees; the administrator fee, if any; custodian fees; transfer agent 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 and fees relating to any other regulatory requirements in the Cayman Islands; printing and mailing costs; the costs of maintaining the Fund's website and applicable license fees (together, the "Manager-paid Expenses").

The Fund may incur certain extraordinary, non-recurring expenses that are not Manager-paid Expenses, including, but not limited to, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Manager (or any other service provider) on behalf of the Fund to protect the Fund or the interests of shareholders, any indemnification of the Custodian or other agents, service providers or counterparties of the Fund, 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 Fund Expenses"). In such circumstances, the Manager or its delegate (i) will instruct the Custodian to withdraw from the digital asset accounts Fund Components in proportion to their respective Fund Weightings at such time and in such quantity as may be necessary to permit payment of such Additional Fund Expenses and (ii) may either (x) cause the Fund (or its delegate) to convert such Fund Components into U.S. dollars or other fiat currencies at the price per single unit of such asset (determined net of any associated fees) at which the Fund is able to sell such asset or (y) when the Manager incurs such expenses on behalf of the Fund, cause the Fund (or its delegate) to deliver such Fund Components in kind to the Manager, in each case in such quantity as may be necessary to permit payment of such Additional Fund Expenses.

For the three months ended March 31, 2026 and 2025, the Fund incurred Manager's Fees of \$638,999 and \$4,416,098, respectively. For the nine months ended March 31, 2026 and 2025, the Fund incurred Manager's Fees of \$6,509,230 and \$11,688,141, respectively. As of March 31, 2026 and June 30, 2025, there were no accrued and unpaid Manager's Fees. In addition, the Manager may pay Additional Fund Expenses on behalf of the Fund, which are reimbursable by the Fund to the Manager. For the three and nine months ended March 31, 2026 and 2025, the Manager did not pay any Additional Fund Expenses on behalf of the Fund.

On March 2, 2022, the board of the Manager approved the purchase by DCG, the indirect parent company of the Manager, of up to an aggregate total of \$200 million worth of Shares of the Fund and shares of any of the following five investment products the Manager also acts as the sponsor and manager of, including Grayscale Bitcoin Trust ETF (NYSE Arca: GBTC), Grayscale Bitcoin Cash Trust (BCH) (OTCQX: BCHG), Grayscale Ethereum Staking ETF (NYSE Arca: ETHE), Grayscale Ethereum Classic Trust (ETC) (OTCQX: ETCG), and Grayscale Stellar Lumens Trust (XLM) (OTCQX: GXLM). Subsequently, DCG authorized such purchase. The Share purchase authorization does not obligate DCG to acquire any specific number of Shares in any period, and may be expanded, extended, modified, or discontinued at any time. From March 2, 2022 through March 31, 2026, DCG had not purchased any Shares of the Fund.

8. Concentration Risk

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

9. Financial Highlights Per Share Performance

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Per Share Data:				
Principal Market NAV, beginning of period	\$ 41.33	\$ 46.52	\$ 48.98	\$ 33.21
Net (decrease) increase in net assets from investment operations:				
Net investment loss	(0.05)	(0.28)	(0.48)	(0.74)
Net realized and unrealized (loss) gain	(10.15)	(8.23)	(17.37)	5.54
Net (decrease) increase in net assets resulting from operations	(10.20)	(8.51)	(17.85)	4.80
Principal Market NAV, end of period	\$ 31.13	\$ 38.01	\$ 31.13	\$ 38.01
Total return	-24.68%	-18.29%	-36.44%	14.45%
<i>Ratios to average net assets:</i>				
Net investment loss	-0.59%	-2.50%	-1.36%	-2.50%
Expenses	-0.59%	-2.50%	-1.36%	-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 LLC 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.

10. Indemnifications

In the normal course of business, the Fund enters into certain contracts that provide a variety of indemnities, including contracts with the Manager and affiliates of the Manager, DCG and its officers, directors, employees, subsidiaries and affiliates, and the Custodian as well as others relating to services provided to the Fund. The Fund'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 Manager does not consider it necessary to record a liability in this regard.

11. Subsequent Events

Quarterly Rebalance

On April 30, 2026, the Index Provider completed the quarterly rebalancing of the CD5 and determined that Bitcoin, Ether, SOL, XRP, and BNB met the inclusion criteria of the CD5 Index. On April 30, 2026, following the rebalancing of the Index, the Manager completed its quarterly review of the Fund's portfolio and initiated the process of rebalancing the Fund. The Manager adjusted the Fund's portfolio by purchasing and selling certain existing Fund Components in proportion to their respective Fund Weightings. As a result of the rebalancing, no new tokens were added to or removed from the Fund. As of May 1, 2026, following the rebalancing, the Fund Components consisted of 75.99% Bitcoin, 13.47% Ether, 4.16% XRP, 4.04% BNB, and 2.34% SOL, and each of the Fund's Shares represented 0.0003 Bitcoin, 0.0021 Ether, 1.0505 XRP, 0.0023 BNB, and 0.0098 SOL.

Board of Managers

As previously disclosed, on October 22, 2025, GSIOH consummated an internal corporate reorganization (the "Management Reorganization"). As a result of the Management Reorganization as of October 22, 2025, (i) Grayscale Investments, Inc. ("Grayscale Investments") is the sole managing member of GSO, the sole member of the Manager and (ii) the Board of Directors of Grayscale Investments became responsible for managing and directing the affairs of the Manager, and consists of Barry Silbert, Mark Shifke, Simon Koster, Peter Mintzberg and Edward McGee.

On May 4, 2026, a Board of Managers of Grayscale Investments Sponsors, LLC was created to manage and direct the affairs of the Manager, under authority delegated by the board of Grayscale Investments. While the board of Grayscale Investments retains overall oversight of Grayscale Investments and its subsidiaries as a whole, including the Manager, the Board of Managers of the Manager consists of Peter Mintzberg, Edward McGee, and Craig Salm. Mr. Mintzberg, Mr. McGee, and Mr. Salm are granted authority to manage the day-to-day affairs of the Manager under the amended and restated limited liability company agreement of the Manager.

There are no known events that have occurred that require disclosure other than that which has already been disclosed in these notes to the financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 included elsewhere in 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 "Part II, Item 1A. Risk Factors" in this Quarterly Report, or in "Part I, Item 1A. Risk Factors" and "Forward-Looking Statements" or other sections of our Annual Report.

Fund Overview

The Fund is a passive entity that is managed and administered by the Manager and does not have any officers, directors or employees. As of March 31, 2026, the Fund holds Fund Components and, from time to time on a periodic basis, issues Creation Baskets in exchange for deposits of Fund Components. On September 18, 2025, in connection with the approval of application under Rule 19b-4 of the Securities Exchange Act of 1934 and the effectiveness of the registration statement on Form S-3, the Manager authorized the commencement of a redemption program. Shares of the Fund began trading on NYSE Arca on September 19, 2025, following the effectiveness of the Fund's registration statement on Form S-3. The Fund issues Shares only in one or more blocks of 10,000 Shares (a block of 10,000 Shares is called a "Basket") to certain Authorized Participants from time to time. Baskets are offered in exchange for Fund Components. Through its redemption program, the Fund redeems Shares from Authorized Participants on an ongoing basis. As a passive investment vehicle, the Fund's investment objective is for the value of the Shares to reflect the value of the Fund Components, determined by reference to their respective Index Prices (or Digital Asset Reference Rates, prior to July 1, 2025) and weightings within the Fund, less the Fund's expenses and other liabilities. While an investment in the Shares is not a direct investment in the Fund Components, the Shares are designed to provide investors with a cost-effective and convenient way to gain investment exposure to the digital assets held by the Fund. The Fund is not managed like a business corporation or an active investment vehicle. The Fund will not utilize leverage, derivatives or any similar arrangements in seeking to meet its investment objective.

Effective June 5, 2025, the Fund Components consist of the digital assets that make up the CoinDesk 5 Index (the "CD5" or the "Index"). For the period from July 1, 2024 until June 5, 2025, and the years ended June 30, 2024 and 2023, the Fund determined which Fund Components to hold pursuant to the DLCS Methodology. Prior to the adoption of the DLCS Methodology, the Digital Asset Reference Rates used to value the Fund Components were Index Prices. In connection with the adoption of the CD5 Methodology, as of July 1, 2025, Fund values the Fund Components for operational purposes by reference to Index Prices. See "Item 1. Business—Investment Objective" and "Item 1. Business—Valuation of Digital Assets and Determination of NAV" in our Annual Report for additional information.

Any references in this section to the "Index Prices" subsequent to July 1, 2025 are to the Index Prices in effect following the adoption of the CD5 Methodology. Any references in this section to the "Index Prices" prior to July 1, 2025, are to the Digital Asset Reference Rates in effect prior to the adoption of the CD5 Methodology. Any references to the "Index Prices" from July 1, 2022 to June 30, 2025, are to the Digital Asset Reference Rates in effect pursuant to the former DLCS Methodology. Any references in this section to the "Index Prices" prior to July 1, 2022, are to the Digital Asset Reference Rates in effect prior to the adoption of the DLCS Methodology.

In addition, all references to the NAV and NAV per Share of the Fund for periods subsequent to July 1, 2025 in this Quarterly Report have been calculated based on the digital assets held by the Fund pursuant to the CD5 Methodology and the corresponding rebalancing of the Fund on July 31, 2025. All references to the NAV and NAV per Share of the Fund for periods from July 1, 2022 to June 30, 2025 have been calculated based on the digital assets held by the Fund pursuant to the DLCS Methodology and the corresponding rebalancing of the Fund on July 5, 2022. All references to the NAV and NAV per Share of the Fund for periods prior to July 1, 2022 have been calculated based on the digital assets held by the Fund pursuant to the Target Coverage Ratio Methodology prior to the adoption of the DLCS Methodology and the corresponding rebalancing of the Fund on July 5, 2022.

Critical Accounting Policies and Estimates

Investment Transactions and Revenue Recognition

The Fund considers investment transactions to be the receipt of Fund Components by the Fund in connection with Share creations and the delivery of Fund Components by the Fund in connection with Share redemptions or for payment of expenses in Fund Components. Prior to September 19, 2025, the Fund was not accepting redemption requests, however, the Manager has since authorized the commencement of the Fund's redemption program on September 18, 2025 in connection with the uplisting of the Shares to NYSE Arca. The Fund 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 Manager's Fee in the Fund Components.

Principal Market and Fair Value Determination

To determine which market is the Fund's principal market for each Fund Component (or in the absence of a principal market, the most advantageous market) for purposes of calculating the Fund's net asset value in accordance with U.S. GAAP ("Principal Market NAV"), the Fund follows Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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 each Fund Component in a current sale, which assumes an orderly transaction between market participants on the measurement date. ASC 820-10 requires the Fund to assume that each Fund Component 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 Fund only receives Fund Components 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 Fund 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 Fund's principal market for each Fund Component, the Fund reviews these criteria in the following order:

- First, the Fund reviews a list of each Digital Asset Market 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 Fund 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 Fund sorts these Digital Asset Markets from high to low by market-based volume and level of activity of each Fund Component traded on each Digital Asset Market in the trailing twelve months.
- Third, the Fund 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 Fund then selects a Digital Asset Market as its principal market for such Fund Component 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 Fund, Trading Platform Markets have the greatest volume and level of activity for the Fund Components. The Fund 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 for each Fund Component. As a result of the aforementioned analysis, a Trading Platform Market has been selected as the Fund's principal market for each Fund Component.

The Fund determines its principal market for each Fund Component (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 Fund 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 Fund's determination of its principal market for each Fund Component.

Investment Company Considerations

The Fund 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 Fund uses fair value as its method of accounting for digital assets in accordance with its classification as an investment company for accounting purposes. The Fund is not a registered investment company under the Investment Company Act of 1940. 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 Nine Months Ended March 31, 2026 and 2025

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net realized and unrealized (loss) gain on investments in digital assets	\$ (123,570)	\$ (130,699)	\$ (192,656)	\$ 87,818
Net (decrease) increase in net assets resulting from operations	\$ (124,208)	\$ (135,113)	\$ (199,165)	\$ 76,131
Net assets ⁽¹⁾	\$ 379,061	\$ 603,087	\$ 379,061	\$ 603,087

- (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 each Fund Component on the Digital Asset Trading Platforms that the Fund considered each Fund Component's principal market, as of 4:00 p.m., New York time, on the valuation date.

Net realized and unrealized loss on investments in digital assets for the three months ended March 31, 2026 was (\$123,570), which includes a realized gain of \$361 on the transfer of digital assets to pay the Manager's Fee, a realized gain of \$8,643 as a result of the quarterly rebalance of digital assets, a realized gain of \$25,401 on the sale of digital assets to meet redemptions, and net change in unrealized appreciation/depreciation on investments in digital assets of (\$157,975). Net decrease in net assets resulting from operations was (\$124,208) for the three months ended March 31, 2026, which consisted of the net realized and unrealized loss on investments in digital assets, plus the Manager's Fee of \$638. Net assets decreased to \$379,061 at March 31, 2026, a 30% decrease for the three-month period. The decrease in net assets resulted from the price depreciation of Fund Components during the period, the redemption of approximately 366 Bitcoin, 2,214 Ether, 1,105,239 XRP, 10,144 SOL, 526,807 ADA and 534 BNB, with a value of \$41,016 from the Fund, and the withdrawal of approximately 6 Bitcoin, 38 Ether, 18,921 XRP, 175 SOL, 4,323 ADA, and 26 BNB to pay the foregoing Manager's Fee, partially offset by the contribution of approximately 58 Bitcoin, 351 Ether, 177,049 XRP, 1,646 SOL, and 395 BNB, with a value of \$5,429 to the Fund in connection with Share creations during the period.

Net realized and unrealized loss on investments in digital assets for the three months ended March 31, 2025 was (\$130,699), which includes a realized gain of \$3,625 on the transfer of digital assets to pay the Manager's Fee, a realized gain of \$6,905 as a result of the quarterly rebalance of digital assets, and net change in unrealized appreciation/depreciation on investments in digital assets of (\$141,229). Net decrease in net assets resulting from operations was (\$135,113) for the three months ended March 31, 2025, which consisted of the net realized and unrealized loss on investments in digital assets, plus the Manager's Fee of \$4,414. Net assets decreased to \$603,087 at March 31, 2025, an 18% decrease for the three-month period. The decrease in net assets primarily resulted from the price depreciation of Fund Components during the period and the withdrawal of approximately 36 Bitcoin, 219 Ether, 870 SOL, 104,025 XRP, 25 AVAX, and 62,622 ADA to pay the foregoing Manager's Fee.

Net realized and unrealized loss on investments in digital assets for the nine months ended March 31, 2026 was (\$192,656), which includes a realized gain of \$5,249 on the transfer of digital assets to pay the Manager's Fee, a realized gain of \$11,024 as a result of the quarterly rebalance of digital assets, a realized gain of \$254,430 on the sale of digital assets to meet redemptions, and net change in unrealized appreciation/depreciation on investments in digital assets of (\$463,359). Net decrease in net assets resulting from operations was (\$199,165) for the nine months ended March 31, 2026, which consisted of the net realized and unrealized loss on investments in digital assets, plus the Manager's Fee of \$6,509. Net assets decreased to \$379,061 at March 31, 2026, a 51% decrease for the nine-month period. The decrease in net assets resulted from the price depreciation of Fund Components during the period, the redemption of approximately 2,299 Bitcoin, 13,935 Ether, 6,868,179 XRP, 62,654 SOL, 4,047,532 ADA and 534 BNB, with a value of \$319,931 from the Fund, and the withdrawal of approximately 45 Bitcoin, 276 Ether, 135,022 XRP, 1,221 SOL, 75,554 ADA, and 26 BNB to pay the foregoing Manager's Fee, partially offset by the contribution of approximately 971 Bitcoin, 5,882 Ether, 2,920,227 XRP, 26,705 SOL, 1,671,371 ADA and 395 BNB, with a value of \$120,935 to the Fund in connection with Share creations during the period.

Net realized and unrealized gain on investments in digital assets for the nine months ended March 31, 2025 was \$87,818, which includes a realized gain of \$9,356 on the transfer of digital assets to pay the Manager's Fee, a realized gain of \$8,022 as a result of the quarterly rebalance of digital assets, and net change in unrealized appreciation/depreciation on investments in digital assets of \$70,440. Net increase in net assets resulting from operations was \$76,131 for the nine months ended March 31, 2025, which consisted of the net realized and unrealized gain on investments in digital assets, less the Manager's Fee of \$11,687. Net assets increased to \$603,087 at March 31, 2025, a 14% increase for the nine-month period. The increase in net assets primarily resulted from the pricing trends in Fund Components during the nine months ended March 31, 2025, partially offset by the withdrawal of approximately 110 Bitcoin, 674 Ether, 2,630 SOL, 316,091 XRP, 1,537 AVAX, and 62,622 ADA to pay the foregoing Manager's Fee.

Cash Resources and Liquidity

The Fund only receives and holds cash in order to facilitate creations and redemptions pursuant to Cash Orders, and has not otherwise had or maintained a cash balance at any time since inception. When selling Fund Components to pay Additional Fund Expenses on behalf of the Fund, the Manager endeavors to sell the exact amount of Fund Components needed to pay expenses in order to minimize the Fund's holdings of assets other than the Fund Components. In addition, upon the consummation or deemed failure of a Cash Order to create or redeem Baskets, the Fund will promptly return any excess cash it continues to hold with respect to such Cash Orders to the applicable counterparty. As a consequence, the Manager expects that the Fund 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 Fund is not a party to any off-balance sheet arrangements.

The Fund may also hold cash in U.S. dollars from time to time due to sales of digital assets during a Fund Rebalancing Period or contributions of cash to the Fund. The Manager does not currently expect to hold cash for a period of more than 90 days and intends to use any cash held by the Fund to purchase additional tokens of the Fund Components then held by the Fund in proportion to their respective Fund Weightings during the next Fund Rebalancing Period. The foregoing notwithstanding, the Manager may, in its sole discretion, decide to cause the Fund to hold cash for longer than 90 days and to use any cash it holds for any other lawful purpose.

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

Selected Operating Data

	As of March 31,	
	2026	2025
Prices of digital assets on principal market		
Bitcoin	\$ 67,805.29	\$ 82,443.85
Ether	\$ 2,095.22	\$ 1,827.33
BNB	\$ 615.07	N/A
XRP	\$ 1.34	\$ 2.09
SOL	\$ 82.60	\$ 125.23
ADA	N/A	\$ 0.66
Principal Market NAV per Share ⁽¹⁾	\$ 31.13	\$ 38.01
Principal Market NAV ⁽¹⁾	\$ 379,061,325	\$ 603,086,237
Index Prices		
Bitcoin	\$ 67,790.15	\$ 82,895.81
Ether	\$ 2,094.87	\$ 1,834.87
BNB	\$ 615.21	N/A
XRP	\$ 1.34	\$ 2.11
SOL	\$ 82.63	\$ 125.76
ADA	N/A	\$ 0.66
NAV per Share ⁽²⁾	\$ 31.12	\$ 38.22
NAV ⁽²⁾	\$ 378,997,357	\$ 606,422,450

(1) For more information on prior quarterly rebalances and the resulting impact on the Fund's portfolio, please see Note 4 to the Unaudited Financial Statements—Portfolio Rebalancing.

(2) From July 1, 2022 to June 30, 2025, NAV per Share was calculated based on the Index Prices of the Fund Components held by the Fund pursuant to the DLCS Methodology. From and after July 1, 2025, the NAV per Share is calculated based on the Index Prices of the Fund Components held by the Fund pursuant to the CD5 Methodology. See "Item 1. Business—Investment Objective" and "Item 1. Business—Valuation of Digital Assets and Determination of NAV" in our Annual Report for additional information.

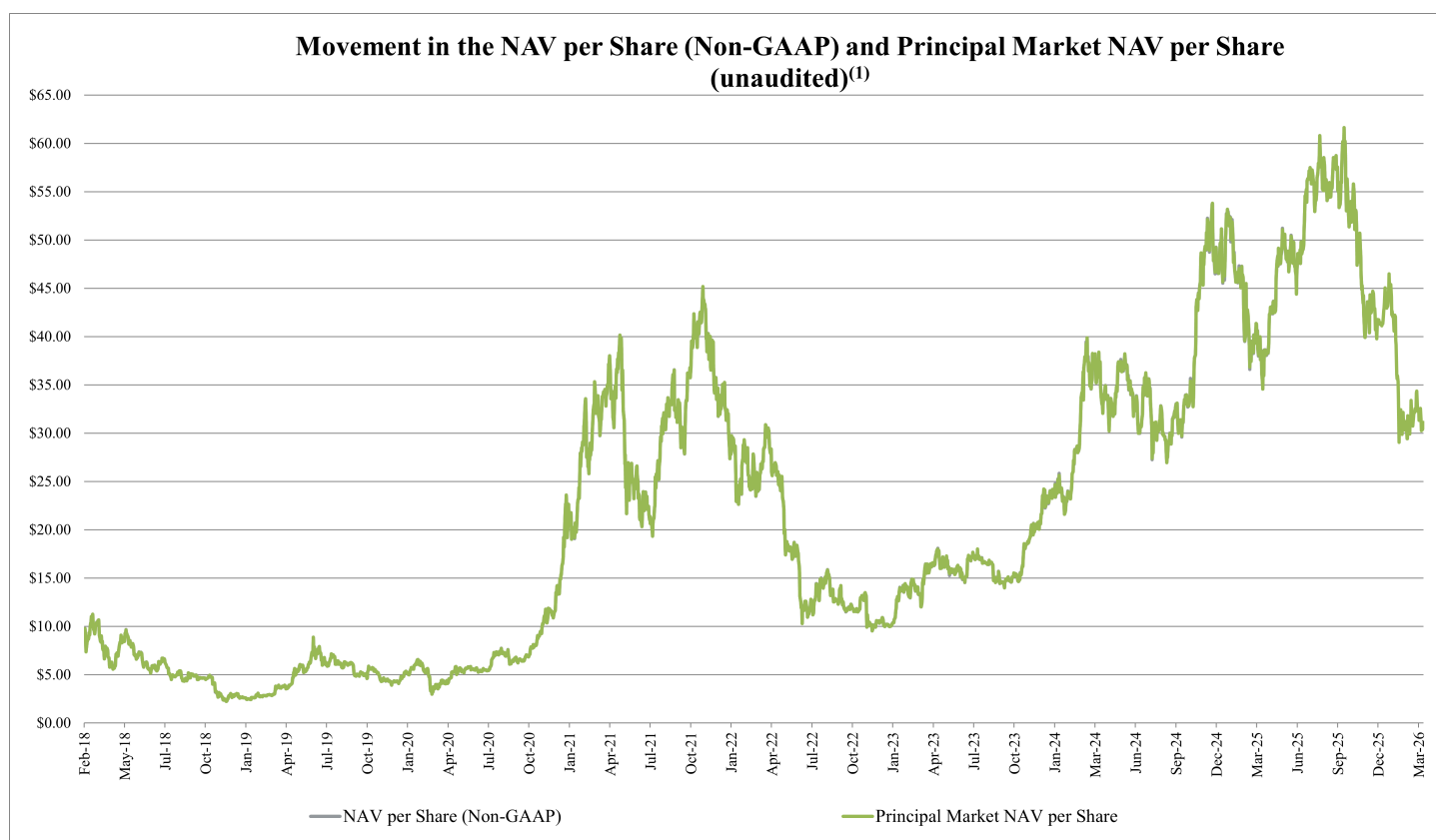
The Fund reflects creations and redemptions and the Fund Components for proceeds receivable or payable with respect to such creations and redemptions, respectively, on the trade date, which is the business day an accepted creation or redemption order is placed by an Authorized Participant. Creation and redemption orders are settled on T+1 or T+2, as established at the time of order placement, and therefore the Fund Components for proceeds receivable or payable with respect to such creations and redemptions, respectively, are recorded as a receivable or payable until the Fund Components are delivered or removed from the Fund for settlement.

Historical Fund Component Prices

As movements in the price of each Fund Component will directly affect the price of the Shares, investors should understand recent movements in the price of each Fund Component. Investors, however, should also be aware that past movements in each of the Fund Component prices 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 Fund's performance prior to September 19, 2025 was based on market-determined prices on the OTCQX marketplace and on the Fund's performance without an ongoing share creation and redemption program. Prior to September 19, 2025, the Fund's Shares traded at both premiums and discounts to the value of the Fund Components, less its expenses and other liabilities, which at times were substantial, in part due to the lack of an ongoing redemption program. Effective as of September 19, 2025, the Fund established an ongoing share creation and redemption program and the Shares of the Fund were listed to NYSE Arca. Hence, the Fund's performance for periods prior to September 19, 2025 is not directly comparable to, and should not be used to make conclusions in conjunction with, the Fund's performance for periods subsequent to September 19, 2025.

The following chart illustrates the movement in the Fund's NAV per Share versus the Fund's Principal Market NAV per Share from February 1, 2018 (the inception of the Fund's operations) to March 31, 2026. For more information on the determination of the Fund's NAV, see "Item 1. Business—Overview of the Digital Asset Industry and Market—Fund Component Value—Digital Asset Trading Platform Valuation" in our Annual Report.



- (1) NAV per Share of the Fund prior to July 1, 2022, from July 1, 2022 through June 30, 2025, and after July 1, 2025 are not comparable due to the changes in the fund construction criteria on July 1, 2022 and July 1, 2025. From and after July 1, 2025, the NAV per Share is calculated based on the Index Prices of the Fund Components held by the Fund pursuant to the CD5 Methodology. See "Item 1. Business—Investment Objective" in our Annual Report for further details.

From and after July 1, 2025, the Fund values the Fund Components for operational purposes by reference to Index Prices. From July 1, 2022 to June 30, 2025, the Fund valued the Fund Components for operational purposes by reference to Digital Asset Reference Rates. Prior to July 1, 2022, the Fund valued the Fund Components for operational purposes by reference to Digital Asset Reference Rates. As a result, the Index Prices for the digital assets described below for periods subsequent to July 1, 2025, and prior to July 1, 2022, are not directly comparable to the Digital Asset Reference Rates for such digital assets from July 1, 2022 to June 30, 2025. Accordingly, the data in the tables below is presented by reference to the Digital Asset Reference Rates or the Index Prices as relevant for the period specified therein.

Bitcoin

The following table illustrates the movements in the Index Price for Bitcoin from April 1, 2021 to March 31, 2026. The Manager has not observed a material difference between the Index Price and average prices from the Constituent Trading Platforms included in the relevant index individually or as a group.

Period	Average	High		Low		End of period	Last business day
		Index Price	Date	Index Price	Date		
Twelve months ended March 31, 2022	\$ 46,450.47	\$ 67,352.59	11/9/2021	\$ 29,789.20	7/20/2021	\$ 45,625.48	\$ 45,625.48
Twelve months ended March 31, 2023	\$ 23,646.21	\$ 46,425.74	4/3/2022	\$ 15,786.90	11/21/2022	\$ 28,399.13	\$ 28,399.13
Twelve months ended March 31, 2024	\$ 36,451.58	\$ 73,128.99	3/13/2024	\$ 25,061.89	9/11/2023	\$ 70,948.73	\$ 70,771.38
Twelve months ended March 31, 2025	\$ 75,810.86	\$ 106,559.08	12/17/2024	\$ 53,112.80	8/5/2024	\$ 82,895.81	\$ 82,895.81
Twelve months ended March 31, 2026	\$ 97,418.66	\$ 125,475.85	10/6/2025	\$ 63,638.89	2/5/2026	\$ 67,790.15	\$ 67,790.15
April 1, 2021 to March 31, 2026	\$ 55,944.88	\$ 125,475.85	10/6/2025	\$ 15,786.90	11/21/2022	\$ 67,790.15	\$ 67,790.15

The following table illustrates the movements in the Digital Asset Market price of Bitcoin, as reported on the Fund's principal market for Bitcoin, from April 1, 2021 to March 31, 2026:

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
Twelve months ended March 31, 2022	\$ 46,449.98	\$ 67,371.70	11/9/2021	\$ 29,785.71	7/20/2021	\$ 45,595.55	\$ 45,595.55
Twelve months ended March 31, 2023	\$ 23,647.43	\$ 46,423.42	4/3/2022	\$ 15,766.93	11/21/2022	\$ 28,467.79	\$ 28,467.79
Twelve months ended March 31, 2024	\$ 36,445.22	\$ 73,517.19	3/13/2024	\$ 25,013.25	9/11/2023	\$ 71,026.32	\$ 70,840.97
Twelve months ended March 31, 2025	\$ 75,777.36	\$ 106,726.24	12/17/2024	\$ 53,469.64	8/5/2024	\$ 82,443.85	\$ 82,443.85
Twelve months ended March 31, 2026	\$ 97,424.25	\$ 125,492.00	10/6/2025	\$ 63,643.03	2/5/2026	\$ 67,805.29	\$ 67,805.29
April 1, 2021 to March 31, 2026	\$ 55,938.17	\$ 125,492.00	10/6/2025	\$ 15,766.93	11/21/2022	\$ 67,805.29	\$ 67,805.29

Ether

The following table illustrates the movements in the Index Price for Ether from April 1, 2021 to March 31, 2026. The Manager has not observed a material difference between the Index Price and average prices from the Constituent Trading Platforms included in the relevant index individually or as a group.

Period	Average	High		Low		End of period	Last business day
		Index Price	Date	Index Price	Date		
Twelve months ended March 31, 2022	\$ 3,120.63	\$ 4,776.32	11/9/2021	\$ 1,784.40	6/26/2021	\$ 3,287.56	\$ 3,287.56
Twelve months ended March 31, 2023	\$ 1,655.11	\$ 3,492.35	4/4/2022	\$ 913.51	6/18/2022	\$ 1,824.28	\$ 1,824.28
Twelve months ended March 31, 2024	\$ 2,123.31	\$ 4,049.30	3/11/2024	\$ 1,531.22	10/12/2023	\$ 3,632.98	\$ 3,568.89
Twelve months ended March 31, 2025	\$ 2,982.51	\$ 4,070.55	12/6/2024	\$ 1,817.56	3/29/2025	\$ 1,834.87	\$ 1,834.87
Twelve months ended March 31, 2026	\$ 2,996.63	\$ 4,833.41	8/22/2025	\$ 1,464.86	4/8/2025	\$ 2,094.87	\$ 2,094.87
April 1, 2021 to March 31, 2026	\$ 2,575.39	\$ 4,833.41	8/22/2025	\$ 913.51	6/18/2022	\$ 2,094.87	\$ 2,094.87

The following table illustrates the movements in the Digital Asset Market price of Ether, as reported on the Fund's principal market for Ether, from April 1, 2021 to March 31, 2026:

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
Twelve months ended March 31, 2022	\$ 3,120.74	\$ 4,776.95	11/9/2021	\$ 1,785.68	6/26/2021	\$ 3,284.17	\$ 3,284.17
Twelve months ended March 31, 2023	\$ 1,655.32	\$ 3,493.00	4/4/2022	\$ 913.24	6/18/2022	\$ 1,828.98	\$ 1,828.98
Twelve months ended March 31, 2024	\$ 2,123.33	\$ 4,033.86	3/11/2024	\$ 1,530.88	10/12/2023	\$ 3,637.95	\$ 3,564.53
Twelve months ended March 31, 2025	\$ 2,982.76	\$ 4,053.28	12/6/2024	\$ 1,813.87	3/30/2025	\$ 1,827.33	\$ 1,827.33
Twelve months ended March 31, 2026	\$ 2,996.93	\$ 4,833.89	8/22/2025	\$ 1,465.40	4/8/2025	\$ 2,095.22	\$ 2,095.22
April 1, 2021 to March 31, 2026	\$ 2,575.57	\$ 4,833.89	8/22/2025	\$ 913.24	6/18/2022	\$ 2,095.22	\$ 2,095.22

XRP

Effective January 3, 2024, the Manager adjusted the Fund's portfolio in connection with its quarterly review by selling the existing Fund Components in proportion to their respective weightings and using the cash proceeds to purchase XRP in accordance with the DLCS Methodology.

The following table illustrates the movements in the Index Price during the period from January 4, 2024 (when XRP was re-added to the Fund) to March 31, 2026. The Manager has not observed a material difference between the Index Price and average prices from the Constituent Trading Platforms included in the relevant index individually or as a group.

Period	Average	High		Low		End of period	Last business day
		Index Price	Date	Index Price	Date		
January 4, 2024 to March 31, 2024	\$ 0.58	\$ 0.73	3/11/2024	\$ 0.50	2/2/2024	\$ 0.63	\$ 0.63
Twelve months ended March 31, 2025	\$ 1.23	\$ 3.29	1/16/2025	\$ 0.43	7/5/2024	\$ 2.11	\$ 2.11
Twelve months ended March 31, 2026	\$ 2.26	\$ 3.55	7/21/2025	\$ 1.19	2/5/2026	\$ 1.34	\$ 1.34
January 4, 2024 to March 31, 2026	\$ 1.62	\$ 3.55	7/21/2025	\$ 0.43	7/5/2024	\$ 1.34	\$ 1.34

The following table illustrates the movements in the Digital Asset Market price of XRP, as reported on the Fund's principal market for XRP, during the period from January 4, 2024 (when XRP was re-added to the Fund) to March 31, 2026:

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
January 4, 2024 to March 31, 2024	\$ 0.58	\$ 0.73	3/11/2024	\$ 0.50	2/2/2024	\$ 0.63	\$ 0.63
Twelve months ended March 31, 2025	\$ 1.23	\$ 3.29	1/16/2025	\$ 0.43	7/5/2024	\$ 2.09	\$ 2.09
Twelve months ended March 31, 2026	\$ 2.26	\$ 3.55	7/21/2025	\$ 1.19	2/5/2026	\$ 1.34	\$ 1.34
January 4, 2024 to March 31, 2026	\$ 1.62	\$ 3.55	7/21/2025	\$ 0.43	7/5/2024	\$ 1.34	\$ 1.34

Solana

Effective October 1, 2021, the Manager adjusted the Fund's portfolio in connection with its quarterly review by selling the existing Fund Components in proportion to their respective weightings and using the cash proceeds to purchase SOL in accordance with the Target Coverage Ratio Methodology.

The following table illustrates the movements in the Index Price from the addition of the token to the Fund's portfolio on October 1, 2021 to March 31, 2026. The Manager has not observed a material difference between the Index Price for SOL and average prices from the Constituent Trading Platforms included in the relevant index individually or as a group.

Period	Average	High		Low		End of period	Last business day
		Index Price	Date	Index Price	Date		
October 1, 2021 to March 31, 2022	\$ 151.38	\$ 254.78	11/6/2021	\$ 79.97	3/14/2022	\$ 123.03	\$ 123.03
Twelve months ended March 31, 2023	\$ 36.62	\$ 137.47	4/1/2022	\$ 8.37	12/29/2022	\$ 20.91	\$ 20.91
Twelve months ended March 31, 2024	\$ 54.63	\$ 199.88	3/31/2024	\$ 14.73	6/15/2023	\$ 199.88	\$ 186.48
Twelve months ended March 31, 2025	\$ 169.19	\$ 274.68	1/19/2025	\$ 118.17	3/10/2025	\$ 125.76	\$ 125.76
Twelve months ended March 31, 2026	\$ 150.83	\$ 248.49	9/18/2025	\$ 76.85	2/12/2026	\$ 82.63	\$ 82.63
October 1, 2021 to March 31, 2026	\$ 108.17	\$ 274.68	1/19/2025	\$ 8.37	12/29/2022	\$ 82.63	\$ 82.63

The following table illustrates the movements in the Digital Asset Market price of SOL, as reported on the Fund's principal market for SOL, from October 1, 2021 to March 31, 2026:

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
October 1, 2021 to March 31, 2022	\$ 151.39	\$ 254.44	11/6/2021	\$ 79.97	3/14/2022	\$ 122.97	\$ 122.97
Twelve months ended March 31, 2023	\$ 36.62	\$ 137.51	4/1/2022	\$ 8.29	12/29/2022	\$ 20.98	\$ 20.98
Twelve months ended March 31, 2024	\$ 54.61	\$ 200.17	3/31/2024	\$ 14.76	6/15/2023	\$ 200.17	\$ 186.28
Twelve months ended March 31, 2025	\$ 169.20	\$ 280.00	1/19/2025	\$ 119.58	3/10/2025	\$ 125.23	\$ 125.23
Twelve months ended March 31, 2026	\$ 150.84	\$ 248.45	9/18/2025	\$ 76.84	2/12/2026	\$ 82.60	\$ 82.60
October 1, 2021 to March 31, 2026	\$ 108.17	\$ 280.00	1/19/2025	\$ 8.29	12/29/2022	\$ 82.60	\$ 82.60

BNB

Effective February 2, 2026, the Manager adjusted the Fund's portfolio in connection with its quarterly review by selling the existing Fund Components in proportion to their respective weightings and using the cash proceeds to purchase BNB in accordance with the Target Coverage Ratio Methodology.

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
February 1, 2026 to March 31, 2026	\$ 638.21	\$ 770.79	2/3/2026	\$ 588.52	2/24/2026	\$ 615.21	\$ 615.21

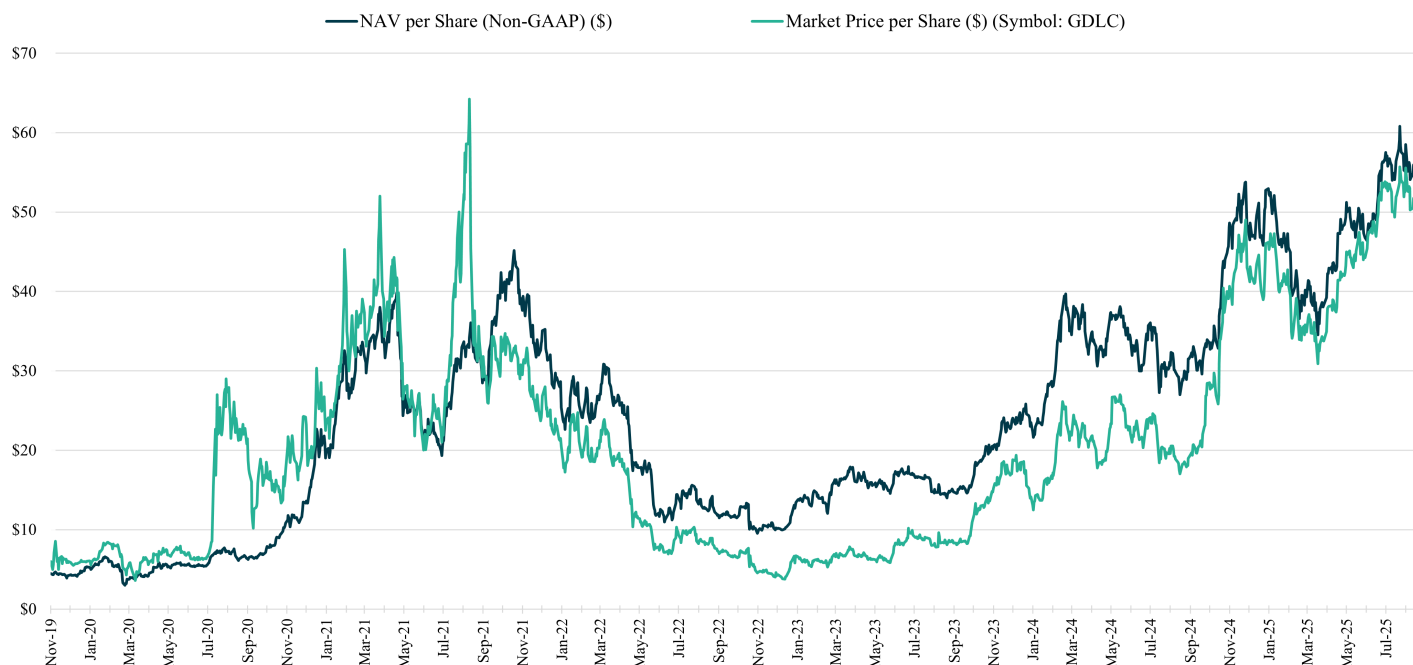
The following table illustrates the movements in the Index Price during the period from February 2, 2026 to March 31, 2026. The Manager has not observed a material difference between the Index Price for BNB and average prices from the Constituent Trading Platforms included in the relevant index individually or as a group.

The following table illustrates the movements in the Digital Asset Market price of BNB, as reported on the Fund's principal market for BNB, during the periods from February 2, 2026 through March 31, 2026:

Period	Average	High		Low		End of period	Last business day
		Digital Asset Market Price	Date	Digital Asset Market Price	Date		
February 1, 2026 to March 31, 2026	\$ 638.44	\$ 770.51	2/3/2026	\$ 588.36	2/24/2026	\$ 615.07	\$ 615.07

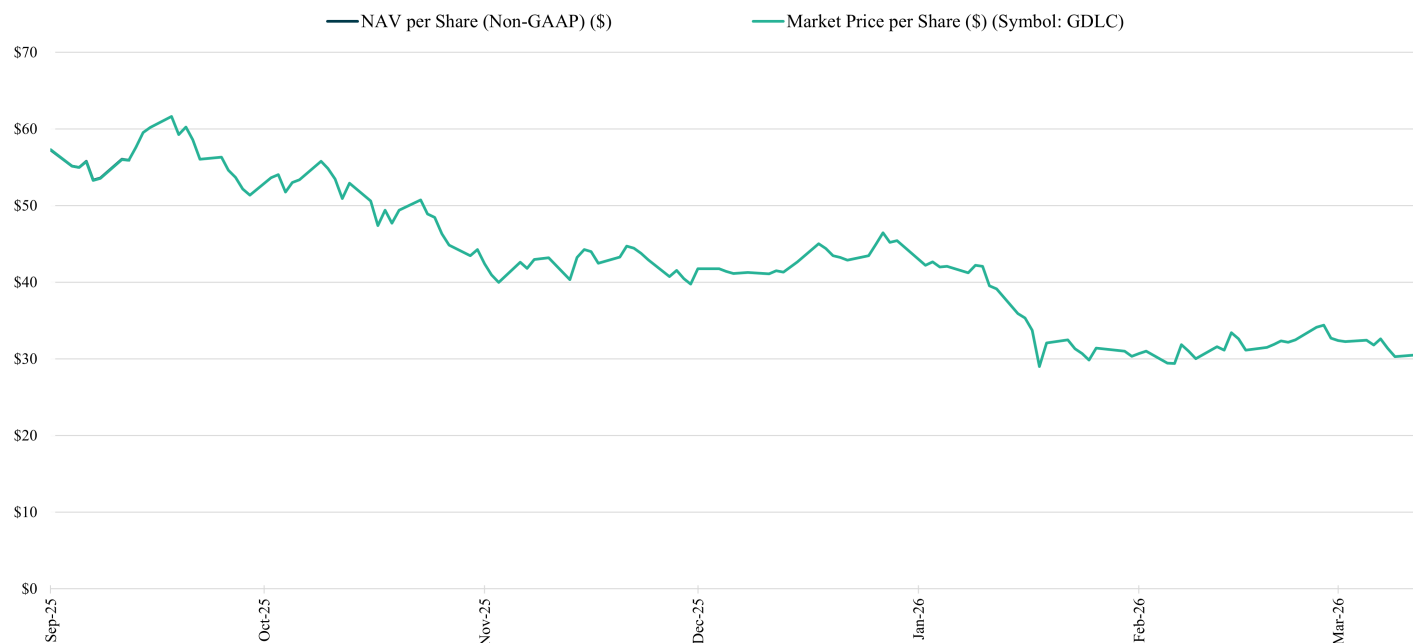
The following chart sets out the historical closing prices for the Shares as reported by OTCQX and the Fund's NAV per Share from November 22, 2019 to September 18, 2025.

GDLC Premium/(Discount): GDLC Share Price vs. NAV per Share (Non-GAAP) (\$)

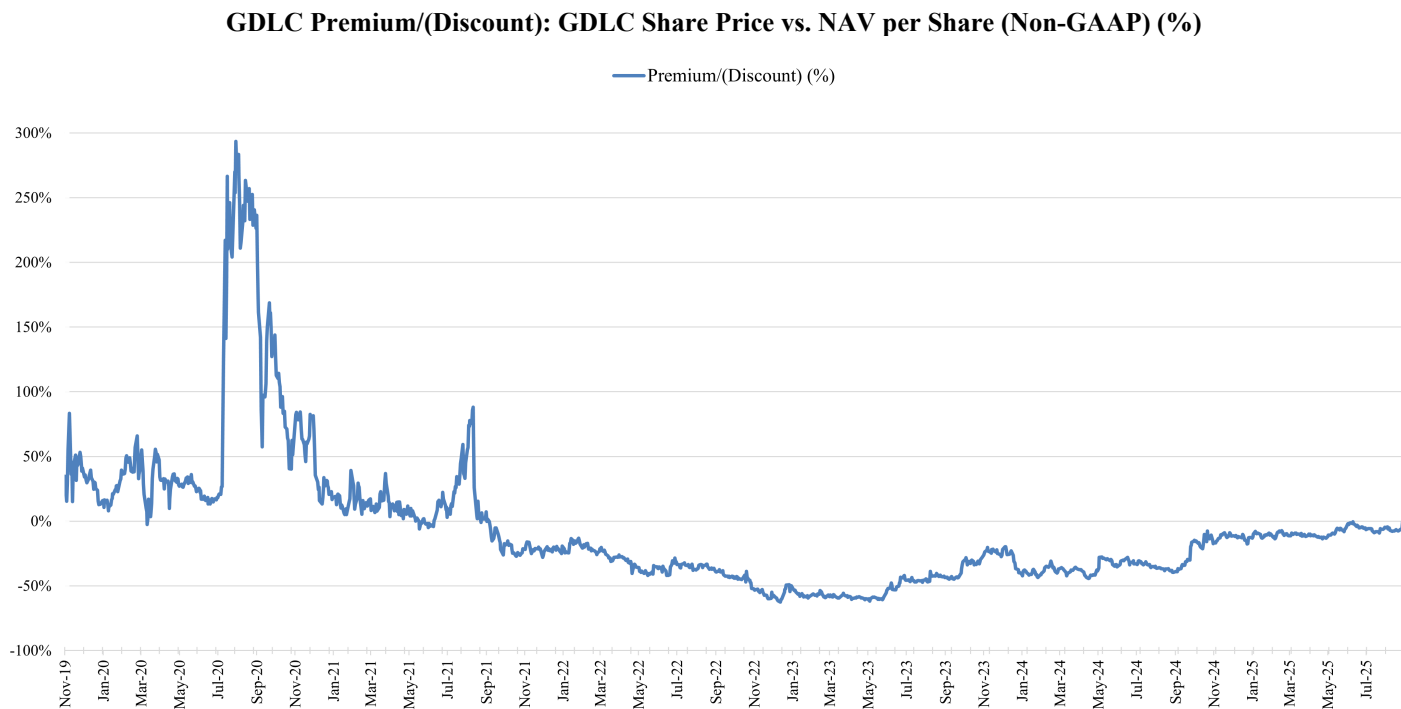


The following chart sets out the historical closing prices for the Shares as reported by NYSE Arca and the Fund's NAV per Share from September 19, 2025, to March 31, 2026.

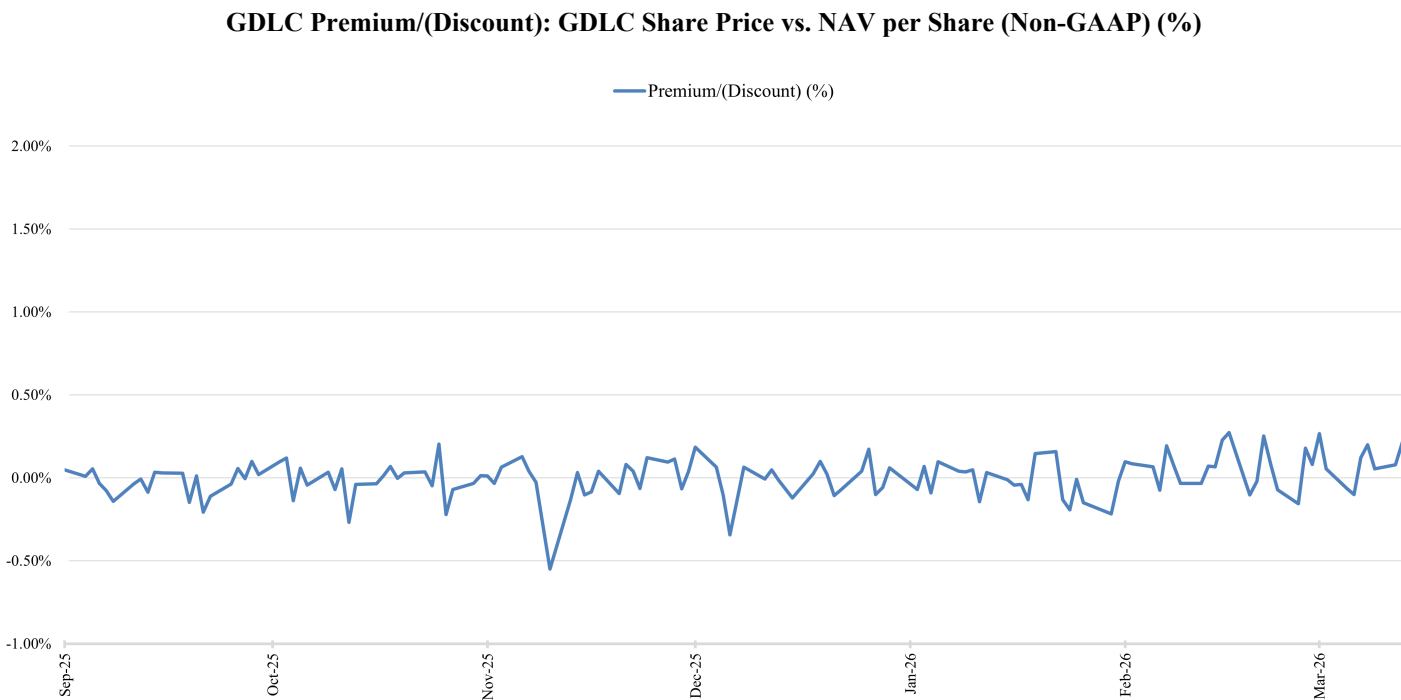
GDLC Premium/(Discount): GDLC Share Price vs. NAV per Share (Non-GAAP) (\$)



The following chart sets out the historical premium and discount for the Shares calculated as a percentage of the historical closing prices for the Shares as reported by OTCQX divided by the Fund’s NAV per Share from November 22, 2019 to September 18, 2025.



The following chart sets out the historical premium and discount for the Shares calculated as a percentage of the historical closing prices for the Shares as reported by NYSE Arca divided by the Fund’s NAV per Share from September 19, 2025 to March 31, 2026.



Item 3. Quantitative and Qualitative Disclosures about Market Risk

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

Item 4. Controls and Procedures

The Fund maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Manager, and to the audit committee of the Manager, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Manager, the Manager conducted an evaluation of the Fund's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Manager concluded that the Fund's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in Internal Control Over Financial Reporting

There was no change in the Fund's internal controls over financial reporting that occurred during the Fund's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, these internal controls.

PART II – OTHER INFORMATION:

Item 1. Legal Proceedings

There have been no material changes to the Legal Proceedings last reported under “Part I, Item 3. Legal Proceedings” of our Annual Report on Form 10-K for the year ended June 30, 2025 (our “Annual Report”).

Item 1A. Risk Factors

There have been no material changes to the Risk Factors last reported under “Part I, Item 1A. Risk Factors” of our Annual Report, as amended and supplemented by our Current Report on Form 8-K, dated September 19, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of equity securities by the issuer and affiliated purchasers —The table below sets forth information regarding open market purchases of Shares of Grayscale CoinDesk Crypto 5 ETF (NYSE Arca: GDLC) by Digital Currency Group, Inc. (“DCG”), the indirect parent company of the Manager, on a monthly basis during the three months ended March 31, 2026:

Period	(a) Total Number of Shares of GDLC Purchased	(b) Average Price Paid per Share of GDLC	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾ (in millions)
January 1, 2026 - January 31, 2026	-	\$ -	-	\$ 200.0
February 1, 2026 - February 28, 2026	-	-	-	200.0
March 1, 2026 - March 31, 2026	-	-	-	200.0
Total	-	\$ -	-	\$ 200.0

- (1) On March 2, 2022, the board of the Manager approved the purchase by DCG, the indirect parent company of the Manager, of up to an aggregate total of \$200 million worth of Shares of the Fund and shares of any of the following five investment products the Manager also acts as the sponsor and manager of, including Grayscale Bitcoin Trust ETF (NYSE Arca: GBTC), Grayscale Bitcoin Cash Trust (BCH) (OTCQX: BCHG), Grayscale Ethereum Staking ETF (NYSE Arca: ETHE), Grayscale Ethereum Classic Trust (ETC) (OTCQX: ETCG), and Grayscale Stellar Lumens Trust (XLM) (OTCQX: GXLM). Subsequently, DCG authorized such purchase. The Share purchase authorization does not obligate DCG to acquire any specific number of Shares in any period, and may be expanded, extended, modified, or discontinued at any time. From March 2, 2022 through April 30, 2026, DCG had not purchased any Shares of the Fund under this authorization.

Although the Fund does not purchase Shares directly from its shareholders, in connection with its redemption of Baskets from Authorized Participants during the three months ended March 31, 2026, the Fund redeemed the following Shares:

Period	Total Number of Shares of GDLC Redeemed	Average Price Paid per Share of GDLC ⁽¹⁾
January 1, 2026 - January 31, 2026	620,000	\$ 43.18
February 1, 2026 - February 28, 2026	410,000	34.74
March 1, 2026 - March 31, 2026	-	-
Total	1,030,000	\$ 39.82

- (1) The Price Paid per Share is based on the NAV per Share, which is derived from the Index Price of each Fund Component, as represented by each Fund Component’s Index as of 4:00 p.m., New York time, on the valuation date. The Fund’s NAV per Share is calculated using a non-GAAP methodology where each Fund Component index price is derived from multiple Digital Asset Trading Platforms.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Board of Managers

As previously disclosed, on October 22, 2025, GSIOH consummated an internal corporate reorganization (the "Management Reorganization"). As a result of the Management Reorganization, as of October 22, 2025, (i) Grayscale Investments, Inc. ("Grayscale Investments") is the sole managing member of GSO, the sole member of the Manager and (ii) the Board of Directors of Grayscale Investments became responsible for managing and directing the affairs of the Manager, and consists of Barry Silbert, Mark Shifke, Simon Koster, Peter Mintzberg and Edward McGee.

On May 4, 2026, a Board of Managers of Grayscale Investments Sponsors, LLC was created to manage and direct the affairs of the Manager, under authority delegated by the board of Grayscale Investments. While the board of Grayscale Investments retains overall oversight of Grayscale Investments and its subsidiaries as a whole, including the Manager, the Board of Managers of the Manager consists of Peter Mintzberg, Edward McGee, and Craig Salm. Mr. Mintzberg, Mr. McGee, and Mr. Salm are granted authority to manage the day-to-day affairs of the Manager under the amended and restated limited liability company agreement of the Manager.

Peter Mintzberg and Edward McGee are members of the Board of Directors of Grayscale Investments and we hereby incorporate by reference into this Quarterly Report on Form 10-Q each of their biographies in the section, "Item 10. Directors, Executive Officers and Corporate Governance" in our Annual Report on Form 10-K for the year ended June 30, 2025.

Craig Salm has been the Chief Legal Officer of Grayscale since 2022. Before serving as Chief Legal Officer, Mr. Salm was Director, Legal since January 2020 and Associate, Legal since January 2018. Prior to joining Grayscale, Mr. Salm was a corporate associate at Paul Weiss and a member of its Capital Markets & Securities Group—primarily focused on representing issuers, private equity sponsors, investment banks, hedge funds and other stakeholders in corporate finance transactions, as well as advising on securities law and corporate governance matters. Mr. Salm earned his Bachelor of Science from the University of Michigan and his Juris Doctor from the Benjamin N. Cardozo School of Law. Mr. Salm serves as a member of the Blockchain Association and a member of the Crypto Ratings Council (CRC).

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1	<u>Form of Liquidity Provider Agreement.</u>
31.1	<u>Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Fund's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.</u>
31.2	<u>Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, with respect to the Fund's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.</u>
32.1	<u>Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Fund's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.</u>
32.2	<u>Certification of Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, with respect to the Fund's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.</u>
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents.
104	Cover Page Interactive Data File—The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

* Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

GLOSSARY OF DEFINED TERMS

“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 Fund is able to sell such asset for U.S. dollars (or other applicable fiat currency) at such time to enable the Fund to timely pay any Additional Fund Expenses, through use of the Manager’s commercially reasonable efforts to obtain the highest such price.

“Additional Fund Expenses”—Together, any expenses incurred by the Fund in addition to the Manager’s Fee that are not Manager-paid Expenses, including, but not limited to, (i) taxes and governmental charges, (ii) expenses and costs of any extraordinary services performed by the Manager (or any other service provider) on behalf of the Fund to protect the Fund or the interests of shareholders, (iii) any indemnification of the Custodian or other agents, service providers or counterparties of the Fund, (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”—The Bank of New York Mellon, a New York corporation authorized to conduct banking business.

“Administrator Fee”—The fee payable to any administrator of the Fund for services it provides to the Fund, which the Manager will pay such administrator as a Manager-paid Expense.

“AP Designee”—An Authorized Participant’s designee in connection with In-Kind Orders (to the extent In-Kind Regulatory Approval is obtained).

“Authorized Participant”—Certain eligible financial institutions that have entered into an agreement with the Fund and the Manager concerning the creation or redemption of Shares. Each Authorized Participant (i) is a registered broker-dealer, and (ii) has entered into a Participant Agreement with the Manager and the Transfer Agent. Subject to In-Kind Regulatory Approval, in the future any Authorized Participants creating and redeeming Shares through In-Kind Orders must also own, or their AP Designee (as defined above) must own, digital asset wallet addresses and bank accounts that are recognized by the Manager and the Custodian as belonging to the Authorized Participant or its AP Designee and maintain an account with the Custodian.

“Avalanche” or “AVAX”—A type of digital asset based on an open-source cryptographic protocol existing on the Avalanche network.

“Basket”—A block of 10,000 Shares.

“Basket Amount”—The sum of (x) the Fund Component Basket Amounts for all Fund Components and (y) the Cash Portion, in each case, as of such trade date.

“Bitcoin”—A type of digital asset based on an open-source cryptographic protocol existing on the Bitcoin network.

“Blockchain” or “blockchain”—The public transaction ledger of a Digital Asset Network on which miners or validators solve algorithmic equations allowing them to add records of recent transactions (called “blocks”) to the chain of transactions in exchange for an award of digital assets from a Digital Asset Network and the payment of transaction fees, if any, from users whose transactions are recorded in the block being added.

“BNB”—BNB tokens, which are a type of digital asset based on an open source cryptographic protocol existing on the BNB Smart Chain, comprising units that constitute the assets underlying the Fund’s Shares.

“Board”—Board of Managers of the Manager, which, as of May 4, 2026, manages and directs the affairs of the Manager, 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 Manager of the Fund. From January 1, 2025 to, but not including, October 22, 2025, any references to the “Board” refer to the board of directors of GSIOH. 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 Manager, unless the context otherwise requires.

“Cardano” or “ADA”—A type of digital asset based on an open-source cryptographic protocol existing on the Cardano network.

“Cash Account”—The segregated account maintained by the Transfer Agent in the name of the Fund for purposes of receiving cash from Authorized Participants and Liquidity Providers in connection with creations of Shares and distributing cash to Authorized Participants and Liquidity Providers in connection with redemptions of Shares.

“Cash Order”—An order for the creation or redemption of Shares pursuant to procedures facilitated by the Transfer Agent and pursuant to which a Liquidity Provider is engaged to facilitate the purchase or sale of Fund Components. A Cash Order may be executed as either a Variable Fee Cash Order or an Actual Execution Cash Order. Unless the Manager determines otherwise in its sole discretion based on market conditions and other factors existing at the time of such Cash Order, all creations and redemptions pursuant to Cash Orders are expected to be executed as Variable Fee Cash Orders.

“Cash Portion”—For any trade date, the amount of U.S. dollars determined by dividing (x) the amount of U.S. dollars or other fiat currency (as converted into U.S. dollars at the applicable exchange rate as of 4:00 p.m., New York time) held by the Fund at 4:00 p.m., New York time, on such trade date by (y) the number of Shares outstanding at such time (with the quotient so obtained calculated to one one-hundred-millionth), and multiplying such quotient by 100.

“CD5”—The CoinDesk 5 Index (CD5).

“CD5 Methodology”—The criteria that a digital asset must meet to be eligible for inclusion in the CD5, as determined from time to time by the Index Provider.

“CDI”—CoinDesk Indices, Inc., with its affiliates, including CC Data Limited.

“Code”—The U.S. Internal Revenue Code of 1986, as amended.

“Coinbase”—Coinbase, Inc.

“Co-Transfer Agent”—Continental Stock Transfer & Trust Company.

“Creation Basket”—Basket of Shares issued by the Fund upon deposit of the Basket Amount required for each such Creation Basket.

“Custodial and Prime Broker Services”—The services of the Custodian and the Prime Broker that provide for: (i) holding of the Fund Components in the Vault Balance and the Settlement Balance; (ii) transfer of the Fund Components between the relevant Vault Balance and the Settlement Balance; (iii) the deposit of Fund Components from a public blockchain address into the respective account or accounts in which the Vault Balance or the Settlement Balance are maintained; and (iv) the withdrawal of Fund Components from the Vault Balance to a public blockchain address the Fund controls.

“Custodial Entities”—The Prime Broker, together with the Custodian.

“Custodian”—Coinbase Custody Trust Company, LLC.

“Custodian Fee”—Fee payable to the Custodian and the Prime Broker for services they provide to the Fund, which the Manager shall pay to the Custodian and the Prime Broker as a Manager-paid Expense.

“DCG”—Digital Currency Group, Inc.

“Digital Asset Account”—Each segregated custody account controlled and secured by the Custodian to store private keys of the Fund, which allow for the transfer of ownership or control of the Fund’s digital assets on the Fund’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 Accounting Standards Codification Master Glossary.

“Digital Asset Network”—The online, end-user-to-end-user network hosting a public transaction ledger, known as a Blockchain, and the source code comprising the basis for the cryptographic and algorithmic protocols governing such Digital Asset Network. See “Item 1. Business—Overview of the Digital Asset Industry and Market” in our Annual Report.

“Digital Asset Reference Rate”—With respect to any Fund Component as of any business day, the price in U.S. dollars of such Fund Component, as determined by reference to the Index Price or an Indicative Price reported by CoinDesk Indices, Inc. for such Fund Component as of 4:00 p.m., New York time, on any business day, from July 1, 2022, to June 30, 2025. Any references to the “Index Prices” from July 1, 2022, to June 30, 2025, are to the Digital Asset Reference Rates in effect pursuant to the former DLCS Methodology.

“Digital Asset Trading Platform”—An electronic marketplace where trading platform participants may trade, buy and sell digital assets 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 digital assets, which consists of transactions on electronic Digital Asset Trading Platforms.

“DLCS Index Price”—A price for a Fund Component determined by the Reference Rate Provider by further cleansing and compiling the trade data used to determine the Indicative Price in such a manner as to algorithmically reduce the impact of anomalous or manipulative trading.

“DLCS Index Universe”—The universe of investable digital assets meeting the following criteria, (i) the digital asset must be ranked in the top 250 in the Index Provider’s Digital Asset Classification Standard (“DACCS”) report, (ii) custodian services for the digital asset must be available from Coinbase Custody, a division of Coinbase Global Inc., and must be accessible to U.S. investors, (iii) the digital asset must not be a stablecoin or categorized as a meme coin as determined by the Index Provider and (iv) the digital asset must have been listed on a Constituent Trading Platform for a minimum of 30 days leading up to the DLCS Index Rebalancing Period.

“DLCS Methodology”—The criteria that a digital asset must meet to be eligible for inclusion in the DLCS, as determined from time to time by the Index Provider.

“Ether”—Ethereum tokens, which are a type of digital asset based on an open-source cryptographic protocol existing on the Ethereum network.

“FRA”—The Financial Reporting Authority of the Cayman Islands.

“FSMA”—The Financial Services and Markets Act 2023.

“FTX”—FTX Trading, Ltd.

“Fund Accounts”—The Cash Account and the Digital Asset Accounts, collectively.

“Fund Component”—A digital asset designated as such by the Manager in accordance with the policies and procedures set forth in our Annual Report.

“Fund Component Aggregate Liability Amount”—For any Fund Component and any trade date, an amount of tokens of such Fund Component equal to the sum of (x) all accrued but unpaid Fund Component Fee Amounts for such Fund Component as of 4:00 p.m., New York time, on such trade date and (y) the Fund Component Expense Amount as of 4:00 p.m., New York time, on such trade date.

“Fund Component Basket Amount”—As of any trade date, the amount of tokens of such Fund Component required to be delivered in connection with each Creation Basket, as determined by dividing the amount of tokens of such Fund Component held by the Fund at 4:00 p.m., New York time, on such trade date, after deducting the applicable Fund Component Aggregate Liability Amount, by the number of Shares outstanding at such time (the quotient so obtained calculated to one one-hundred-millionth (i.e., carried to the eighth decimal place)) and multiplying the quotient so obtained for the Fund Component by 100.

“Fund Component Fee Amount”—For any day, the amount of tokens of each Fund Component payable as the Manager’s Fee.

“Fund Documents”—The LLC Agreement and Custodian Agreement, collectively.

“Fund Rebalancing Period”—Any period during which the Manager reviews for rebalancing the Fund’s portfolio in accordance with the policies and procedures set forth in our Annual Report. For purposes of the Limited Liability Company Agreement, the term Fund Rebalancing Period shall mean the Fund Rebalancing Period as defined herein.

“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 Manager of the Fund 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.

“Index Components”—The digital assets that make up the CD5 or, prior to June 5, 2025, the digital assets that make up the DLCS, as the context may require.

“Index License Agreement”—The license agreement, dated as of February 1, 2022, between the Index Provider and the Manager governing the Manager’s use of data collected from the Digital Asset Trading Platforms trading digital assets selected by the Index Provider for calculation of the Digital Asset Index Prices, as amended from time to time.

“Index Price”—The U.S. dollar value of a Fund Component derived from the Digital Asset Trading Platforms that are reflected in each respective Fund Components’ CoinDesk Benchmark Rate (formerly known as the CoinDesk CCIXber Reference Rate), calculated at 4:00 p.m., New York time, on each business day. Prior to July 1, 2025, “Index Price” refers to the DLCS Index Price.

“Index Provider”—CoinDesk Indices, Inc., a Delaware corporation that publishes the CD5 and the Index Prices of the underlying Fund Components, as applicable.

“Index Rebalancing Period”—Any period during which the Index Provider reviews for rebalancing the CD5 in accordance with the policies and procedures set forth in our Annual Report. Prior to June 5, 2025, “Index Rebalancing Period” refers to any period during which the Index Provider reviewed for rebalancing the DLCS.

“Index Universe”—The universe of investable digital assets meeting the following criteria, (i) the digital asset must be ranked in the top 250 by market capitalization, excluding stablecoins; (ii) the digital asset must be able to support an applicable index price by nature of its inclusion on a sufficient amount of digital asset trading platforms and volume metrics; (iii) the digital asset must not be a “wrapped token,” “pegged token,” or “liquid-staked asset,” a “gas-only token,” a “memecoin,” a “privacy-focused” token, each as defined by the Index Provider, or an asset that meets the definition of a security as determined by the Index Provider; and (iv) the digital asset must be listed as a USD and/or USDC pair on a minimum of three trading platforms that contribute to the applicable Index Price and such trading platform must meet the following requirements: (a) at least one listing has existed for the previous 90 days; (b) at least one digital trading platform is a Category 1 Trading Platform; and (c) there has been 30 consecutive days of non-zero volume on all three trading platforms described above. Prior to June 5, 2025, “the Index Universe” refers to the DLCS Index Universe.

“Indicative Price”—A volume-weighted average price in U.S. dollars for a Fund Component as of 4:00 p.m., New York time, for the immediately preceding 60-minute period derived from data collected from Digital Asset Trading Platforms trading such Fund Component selected by the Reference Rate Provider. Prior to July 1, 2025, all of the Digital Asset Reference Rates had been Indicative Prices.

“Investor”—Any investor that has entered into a subscription agreement with an Authorized Participant, pursuant to which such Authorized Participant will act as agent for the investor.

“In-Kind Order”—An order for the creation or redemption of Shares pursuant to which the Authorized Participant (or its AP Designee) will deliver or receive digital assets directly from the Fund’s Vault Balance. At this time, the Fund is not permitted to create or redeem Shares through In-Kind Orders.

“Liquidity Engager”—Grayscale Investments Sponsors, LLC, in its capacity of engaging one or more Liquidity Providers.

“Liquidity Provider”—One or more eligible companies that facilitate the purchase and sale of digital assets in connection with creations or redemptions pursuant to Cash Orders. The Liquidity Providers with which Grayscale Investments Sponsors, LLC, acting in its capacity as the Liquidity Engager, will engage in digital assets transactions are third parties that are not affiliated with the Manager or the Fund and are not acting as agents of the Fund, the Manager, or any Authorized Participant, and all transactions will be done on an arms-length basis. Except for the contractual relationships between each Liquidity Provider and Grayscale Investments Sponsors, LLC in its capacity as the Liquidity Engager, there is no contractual relationship between each Liquidity Provider and the Fund, the Manager, or any Authorized Participant.

“LLC Agreement”—The Third Amended and Restated Limited Liability Company Agreement establishing and governing the operations of the Fund, as may be amended from time to time.

“Manager” or “Co-Manager”—The manager of the Fund. Grayscale Investments, LLC was the manager of the Fund before January 1, 2025, Grayscale Operating, LLC was a co-manager of the Fund from January 1, 2025 to May 3, 2025, and Grayscale Investments Sponsors, LLC was a co-manager of the Fund from January 1, 2025 to May 3, 2025 and became the sole remaining manager thereafter.

“Manager-paid Expenses”—The fees and expenses incurred by the Fund in the ordinary course of its affairs, excluding taxes, that the Manager is obligated to assume and pay, including: (i) the Marketing Fee, (ii) the Administrator Fee, (iii) fees for the Custodian and any other security vendor engaged by the Fund (iv) the Transfer Agent Fee, (v) 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, (vi) ordinary course legal fees and expenses, (vii) audit fees, (viii) regulatory fees, including, if applicable, any fees relating to the registration of the Shares under the Securities Act or the Exchange Act and fees relating to registration and any other regulatory requirements in the Cayman Islands, (ix) printing and mailing costs, (x) costs of maintaining the Fund’s website and (xi) applicable license fees with respect to the Fund.

“Manager’s Fee”—A fee that accrues daily in U.S. dollars at an annual rate of 0.59% of the Fund’s NAV Fee Basis Amount as of 4:00 p.m., New York time, and will generally be paid in the Fund Components then held by the Fund in proportion to such Fund Components’ respective Weightings. For any day that is not a business day or in a Fund Rebalancing Period, the Manager’s Fee will accrue in U.S. dollars at a rate of 0.59% of the most recently calculated NAV Fee Basis Amount of the Fund. The Manager’s Fee is payable to the Manager daily in arrears.

“Marketing Agent”—Foreside Fund Services, LLC.

“Marketing Agent Agreement”—An agreement entered into by the Manager, on behalf of the Fund dated June 25, 2025, with Foreside Fund Services, LLC.

“Marketing Fee”—Fee payable to the marketer for services it provides to the Fund, which the Manager will pay to the marketer as a Manager-paid Expense.

“NAV”—The aggregate value, expressed in U.S. dollars, of the Fund’s assets, less the U.S. dollar value of its liabilities and expenses, a non-GAAP metric, calculated in the manner set forth under “Item 1. Business—Valuation of Digital Assets and Determination of NAV” in our Annual Report. See also “Item 1. Business—Investment Objective” in our Annual Report for a description of the Fund’s Principal Market NAV, as calculated in accordance with U.S. GAAP.

“NAV Fee Basis Amount”—The amount on which the Manager’s Fee for the Fund is based, as calculated in the manner set forth under “Item 1. Business—Valuation of Digital Assets and Determination of NAV” in our Annual Report.

“NYSE Arca”—NYSE Arca, Inc.

“OTCQX”—The OTCQX Best Market® of OTC Markets Group Inc.

“Participant Agreement”—An agreement entered into by an Authorized Participant with the Manager and the Transfer Agent that provides the procedures for the creation and redemption of Baskets.

“Polygon” or “MATIC”—A type of digital asset based on an open-source cryptographic protocol existing on the Ethereum network.

“Prime Broker”—Coinbase, Inc.

“Prime Broker Agreement”—The Prime Broker Agreement, dated as of October 3, 2025, by and among the Fund, the Manager and the Prime Broker, on behalf of itself, the Custodian and Coinbase Credit, that governs the Fund’s and the Manager’s use of the Custodial and Prime Broker Services provided by the Custodian and the Prime Broker.

“Principal Market NAV”—The net asset value of the Fund determined on a U.S. GAAP basis.

“Redemption Basket”—Basket of Shares redeemed by the Fund upon distribution or disposition of the Basket Amount required for each such Redemption Basket.

“Redemption Time”—With respect to the redemption of any Shares by the Fund, the time at which the Fund redeems such Shares.

“Secondary Market”—Any marketplace or other alternative trading system, as determined by the Manager, on which the Shares may then be listed, quoted or traded, including but not limited to, NYSE Arca and the OTCQX Best Market® of OTC Markets Group Inc.

“Securities Exchange Act” or “Exchange Act”—The Securities Exchange Act of 1934, as amended.

“Settlement Balance”—An account controlled and maintained by the Custodian to which cash and digital assets of the Fund are credited on the Fund’s behalf.

“Shares”—Equal, fractional, undivided interests in the profits, losses, distributions, capital and assets of, and ownership of, the Fund with such relative rights and terms as set out in the LLC Agreement.

“Solana” or “SOL”—A type of digital asset based on an open-source cryptographic protocol existing on the Solana network.

“Target Coverage Ratio Methodology”—The criteria, established by the Manager, that the Fund used to determine which digital assets would be included in the Fund Components, prior to July 1, 2022.

“Total Basket Amount”—The Basket Amount multiplied by the number of Baskets being created or redeemed.

“Transfer Agency and Service Agreement”—The agreement between the Manager and the Transfer Agent which sets forth the obligations and responsibilities of the Transfer Agent with respect to transfer agency services and related matters.

“Transfer Agent”—The Bank of New York Mellon, a New York corporation authorized to conduct banking business.

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

“Uplisting Date”—September 19, 2025, the date on which the Shares of the Fund began trading on NYSE Arca as shares of an exchange-traded product.

“Variable Fee Cash Order”—A Cash Order pursuant to which any price differential between (x) the Total Basket NAV on the trade date and (y) the price realized in acquiring or disposing of the corresponding Total Basket Amount, as the case may be, will be borne solely by the applicable Liquidity Provider.

“Vault Balance”—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 Fund Components on the Fund’s behalf.

“Weighting”—For any Fund Component, the percentage of the total U.S. dollar value of the aggregate Fund Components at any time that is represented by tokens of such Fund Component.

“XRP”—XRP tokens, which are a type of digital asset based on a cryptographic protocol existing on the Ripple network.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated, thereunto duly authorized.

Grayscale Investments Sponsors, LLC as Manager of Grayscale CoinDesk Crypto 5 ETF

By: /s/ Peter Mintzberg

Name: Peter Mintzberg

Title: Chief Executive Officer (Principal
Executive Officer)*

By: /s/ Edward McGee

Name: Edward McGee

Title: Chief Financial Officer (Principal Financial
and Accounting Officer)*

Date: May 5, 2026

* The Registrant is a fund and the persons are signing in their capacities as officers of Grayscale Investments Sponsors, LLC, the Manager of the Registrant.

LIQUIDITY PROVIDER AGREEMENT

LIQUIDITY PROVIDER AGREEMENT (this “**Agreement**”) dated as of [], among: (i) [] (the “**Liquidity Provider**”); (ii) Grayscale Investments Sponsors, LLC, except as otherwise specified herein, acting in its capacity as sponsor (the “**Sponsor**”) of each trust listed on Schedule I attached hereto, as the same may be amended from time to time by the Sponsor (each, the applicable “**Trust**” or “**Product**” when referred to throughout the remainder of this Agreement) created under Delaware law pursuant to its applicable declaration of trust and trust agreement listed on Schedule I attached hereto between the Delaware Trust Company acting in its capacity as Trustee (the “**Trustee**”) and the Sponsor (each, the applicable “**Trust Agreement**” when referred to throughout the remainder of this Agreement), or is a Cayman Islands limited liability company created pursuant to a limited liability company agreement between the Sponsor and the shareholders of such Product (the “**LLC Agreement**”) and in its capacity as the engager of one or more liquidity providers (the “**Liquidity Engager**” and, together with the Liquidity Provider and the Trust, the “**Liquidity Parties**”).

R E C I T A L S

WHEREAS, the Trust creates and redeems common units of fractional undivided beneficial interest in, and ownership of, the Trust (“**Shares**”) from time to time pursuant to orders to create Shares (“**Creation Orders**”) and orders to redeem Shares (“**Redemption Orders**”) and, together with Creation Orders, “**Orders**”) from one or more authorized participants (“**Authorized Participants**”).

WHEREAS, Authorized Participants may submit Orders (“**Cash Orders**”) to create or redeem Shares pursuant to procedures under which the Liquidity Engager has agreed to engage a liquidity provider to deliver Digital Asset to the Trust and receive cash from the applicable Cash Account¹, in the case of Creation Orders, or deliver cash to the applicable Cash Account and receive Digital Asset from the Trust, in the case of Redemption Orders.

WHEREAS, certain Products may add, remove, or change the ratio of assets (“**Rebalance**”) held by such Product from time to time;

WHEREAS, such Rebalances may require the Liquidity Engager to engage a liquidity provider to: (i) sell and/or purchase digital assets; and (ii) receive and/or deliver digital assets from such Trust’s designated wallet address;

WHEREAS, Liquidity Provider has agreed to become a liquidity provider in connection with such subscriptions and Rebalances and, in that capacity, as applicable, to receive or deliver digital assets to the applicable Product and receive cash from the Cash Account at the direction of the Liquidity Engager as provided herein;

¹ “Cash Account” means: (i) in the case of Creation Orders and Redemption Orders, the account maintained by BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the “Transfer Agent”) in the name of the Trust for purposes of (x) receiving cash from Authorized Participants in connection with creations of Shares and (y) distributing cash to Authorized Participants in connection with redemptions of Shares; and (ii) in the case of a demand to deliver cash to fund the purchase of Replacement Digital Asset as contemplated by Section 3(a), the account maintained by the Transfer Agent in the name of the Liquidity Engager for such purpose.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, hereto, intending to be legally bound, agree as follows:

Section 1 **Procedures.**

(a) The Liquidity Engager will engage the Liquidity Provider in connection with Cash Orders by providing to the Liquidity Provider by such time as may be agreed to by the Liquidity Parties on any day on which the Trust's shares trade on a national securities exchange, including NYSE Arca, Inc. or Nasdaq Stock Market LLC (each such day, a "**Business Day**"), a summary of Cash Orders that have been accepted by the Trust for which the Liquidity Engager would like to engage the Liquidity Provider (each such summary, a "**Transaction Order**"). Each such Transaction Order shall specify: (i) whether the Cash Orders set forth therein are to be effected on a "**variable fee**" basis (with any price differential of Digital Assets between the trade date and the transfer date to be borne solely by the Liquidity Provider until such Digital Assets have been received or liquidated by the Trust) or an "**actual execution**" basis (with any price differential of Digital Assets between the trade date and the transfer date to be borne solely by the applicable Authorized Participant until such Digital Assets have been received or liquidated by the Trust) and (ii) whether a Redemption Order is designated as a Delayed Delivery Order (as defined below), in the sole discretion of the Liquidity Engager. Each Cash Order shall be effected on a "variable fee" basis unless the Sponsor, in its sole discretion, requires that any Cash Order be effected on an "actual execution" basis. Upon acceptance of a Transaction Order, the Liquidity Provider irrevocably agrees to: (i) in connection with Creation Orders, deliver Digital Assets to the Trust and receive cash from the applicable Cash Account and (ii) in connection with the Redemption Orders (including Delayed Delivery Orders), deliver cash to the applicable Cash Account and receive Digital Assets from the Trust, in each case, (x) in such amounts and to or from such accounts and at such times as may be specified in the relevant Transaction Order or otherwise communicated by the Liquidity Engager, provided, however, that in the case of a Delayed Delivery Order, the Trust's obligation to deliver Digital Assets to the Liquidity Provider shall be deferred until the applicable Delayed Delivery Date (as defined below) and (y) otherwise in accordance with the procedures set forth herein.

(b) In connection with the services provided by the Liquidity Provider pursuant to this Agreement, the Liquidity Provider shall receive the following: (i) in connection with Creation Orders, the Liquidity Provider shall receive from the applicable Cash Account an amount in cash equal to the U.S. dollar value of the Digital Assets delivered to the Trust, as determined in accordance with the agreement(s) with the relevant Authorized Participant(s) and as specified in the relevant Transaction Order, and (ii) in connection with Redemption Orders, the Trust shall deliver to the Liquidity Provider an amount in Digital Assets, the U.S. dollar value of which on the trade date was equal to the amount in cash delivered by the Liquidity Provider to the applicable Cash Account, as determined in accordance with the agreement(s) with the relevant Authorized Participant(s) and as specified in the relevant Transaction Order, provided, however, that in the case of a Redemption Order designated as a "**Delayed Delivery Order**," such Redemption Order shall be executed on a variable fee basis and any and all compensation for delayed delivery of such Digital Assets shall be included in the variable

fee specified therein as a fixed amount, and such fee shall not be subject to increase or decrease regardless of the actual duration between the date of such Delayed Delivery Order and the Delayed Delivery Date (as defined below). For purposes of this Agreement, the “**Delayed Delivery Date**” with respect to a Delayed Delivery Order shall mean the first Business Day on which such staked Digital Assets specifically designated by the Liquidity Engager to be delivered in connection with such Delayed Delivery Order become transferable, regardless of whether other sources of Digital Asset liquidity become available to the Trust prior to such Delayed Delivery Date.

(c) In connection with the foregoing, the Liquidity Engager will only: (i) direct the Trust to transfer Digital Asset to a Liquidity Provider designated wallet address that: (x) will be dedicated exclusively for purchases and sales transactions with the Liquidity Engager and/or the Trust for purposes of creating and redeeming shares of the Trust; (y) is previously known as belonging to the Liquidity Provider by the Liquidity Engager or its delegates; and (z) is currently active at the time the relevant Transaction Order is to be settled (a “**Liquidity Provider Wallet**”); and (ii) direct the Liquidity Provider to transfer Digital Asset to the Trust’s segregated custody account controlled and secured by the Trust’s custodian to store private keys.

(d) The Liquidity Parties may use electronic order execution systems or manual methods to communicate in connection with Transaction Orders, including but not limited to email, or instant message.

Section 2 Event of Default. Any of the following events constitutes an event of default (“**Event of Default**”): (a) the Liquidity Provider fails to fulfill any Transaction Order; (b) any covenant, representation or warranty herein proves to be untrue in any material respect; (c) a material breach in the performance by a Liquidity Party of any other agreements, conditions, covenants, provisions, or stipulations contained in the Agreement; (d) an officer (or person reasonably believed to be an officer) of a Liquidity Party shall admit to the other Liquidity Parties its inability to, or its intention not to, perform its obligations hereunder or under any Transaction Order; or (e) with respect to any Liquidity Party, (i) the commencement by such Liquidity Party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian, administrator or similar official for such Liquidity Party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election; (ii) the making by such Liquidity Party of a general assignment for the benefit of creditors; or (iii) the admission in writing by such Liquidity Party of such Liquidity Party’s inability to pay its debts as they become due.

Section 3 Remedies.

(a) Upon the occurrence of any Event of Default, any non-defaulting Liquidity Party may, at its option, declare an Event of Default to have occurred hereunder without prior notice to the defaulting Liquidity Party and: (i) terminate any pending Transaction Order; (ii) (x) determine in good faith, its losses and costs in connection with the defaulting Liquidity Party’s obligations and calculate the amounts owed by the defaulting Liquidity Party to such non-defaulting Liquidity Party, which losses and costs, in the case of any Event of Default on the part of the Liquidity Provider,

may include any losses and costs of the Liquidity Engager, the Trust, the Trust's custodian, the Trust's transfer agent and the relevant Authorized Participant(s), and (y) set-off, net, and recoup any such losses and costs against any due and payable obligations of such non-defaulting Liquidity Party; (iii) in the case of any Event of Default on the part of the Liquidity Provider, the Liquidity Engager may (x) demand that the Liquidity Provider deposits cash in U.S. dollars into the applicable Cash Account equal to 115% of any such Digital Assets not delivered pursuant to any Transaction Order, and (y) use such cash to purchase Digital Asset in the same amount as any Digital Asset not delivered by, or at the direction of, the Liquidity Provider (such Digital Asset, the "**Replacement Digital Asset**"); and (iv) cause any collateral held by the defaulting Liquidity Party to be immediately transferred by the defaulting Liquidity Party to such non-defaulting Liquidity Party. In the event that the purchase price of Replacement Digital Asset (plus any other transaction costs, fees, or other amounts, if any) exceeds the purchase price of such Digital Asset in the Transaction Order that underlies such Event of Default, the defaulting Liquidity Party shall be liable to non-defaulting Liquidity Party for the amount of such excess together with interest thereon from the date of such Replacement Digital Asset purchase until the date of payment of such excess. Each non-defaulting Liquidity Party's rights and remedies hereunder (for the avoidance of doubt, including those of the Trust) are cumulative and are in addition to any other rights and remedies available in law or equity. The defaulting Liquidity Party shall remain liable for any unpaid amounts, and, to the extent permitted by law, for interest on any amount not paid when due. Each non-defaulting Liquidity Party shall have all of the rights and remedies provided to a secured party under the New York Uniform Commercial Code and, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law. Each non-defaulting Liquidity Party shall, to the extent reasonable and without obligation, give notice to the defaulting party of the exercise of its option to declare an Event of Default as promptly as reasonably practicable.

- (b) Notwithstanding anything to the contrary in this Agreement: (i) the Liquidity Provider hereby agrees, as a condition to the participation in the consummation of any Cash Order, (A) to fully (and without exception) exculpate the Trust with respect to, and to irrevocably waive any and all claims against the Trust or the Trust Estate (as defined in the Trust Agreement) arising from or in connection with, such Cash Order, (B) to fully indemnify and hold the Trust harmless against; (x) any breach by the Liquidity Provider of any provision of this Agreement that relates to the Liquidity Provider; (y) any failure on the part of the Liquidity Provider to perform any of its obligations set forth in this Agreement; and (z) any failure by the Liquidity Provider to comply with applicable laws, including, without limitation, rules and regulations of any regulatory or self-regulatory organizations in relation to its role as Liquidity Provider, and (C) that the Trust shall not be liable to the Liquidity Provider for any loss, liability, cost or expense incurred by the Liquidity Provider in connection with a Consideration Return Event; and (ii) in the event that the Trust would have any monetary liability under paragraph (a) of this Section 3, the Liquidity Engager shall

assume full responsibility for the Trust's liability and the Liquidity Provider agrees to seek remedies only from the Liquidity Engager and not the Trust.

Section 4 **Authorized Persons**. Concurrently with the execution of this Agreement and from time to time thereafter, each Liquidity Party shall deliver to the other Liquidity Party a list setting forth the names and email addresses of all persons authorized by such to give instructions relating to activity contemplated hereby ("**Authorized Persons**"). Each Liquidity Party shall rely solely on reasonable communications provided by such Authorized Persons, provided that it shall be each Liquidity Party's sole responsibility to deliver to the other Liquidity Party any updated list of Authorized Persons and no Liquidity Party shall be required to enquire whether the list of Authorized Persons which has been most recently provided to it by a Liquidity Party remains up to date. Each Liquidity Party shall solely be bound by the terms of Transaction Orders duly placed through such Authorized Persons.

Section 5 **Representations, Warranties and Covenants**. The Liquidity Provider hereby represents, warrants, covenants, and agrees:

(a) The Liquidity Provider will maintain such registration and membership in good standing and any other registration, qualification, or membership in good standing applicable to it or, if applicable, exempt status, in full force and effect throughout the term of this Agreement. The Liquidity Provider will comply with all applicable United States federal laws, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder.

(b) The Liquidity Provider maintains at least one Liquidity Provider Wallet. If there is any change in the foregoing, the Liquidity Provider shall give immediate notice to the Liquidity Engager and the Sponsor (on behalf of the Trust) of such event.

(c) The Liquidity Provider understands and acknowledges that some activities on its part, depending on the circumstances and under certain possible interpretations of applicable law, could be interpreted as resulting in its being deemed a Money Services Business, as such term is defined by the Financial Crimes Enforcement Network, a bureau of the United States Department of the Treasury responsible for the federal regulation of Money Services Businesses, including certain virtual currency market participants. The Liquidity Provider agrees to consult its own counsel in connection with entering into this Agreement and transacting in Digital Assets to determine if it must register with the Financial Crimes Enforcement Network as a Money Services Business.

(d) The Liquidity Provider has policies and procedures reasonably designed to comply with the money laundering and related provisions of the Currency and Foreign Transactions Reporting Act of 1970 (also known as the "Bank Secrecy Act"), the United States Money Laundering Control Act of 1986, and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), and the regulations promulgated under each, in each case, as amended from time to time (all such laws and regulations collectively, "**AML Laws**").

(e) Neither the Liquidity Provider nor any of its subsidiaries nor any of their respective directors, officers, employees or, to the Liquidity Provider's knowledge, agents, is an individual or entity that is, or is owned or controlled by one or more

individuals or entities that are: (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union or His Majesty's Treasury (collectively, "**Sanctions**"); or (ii) located, organized or resident in a country or territory that is the subject of comprehensive Sanctions (including, as of the date of this Agreement and without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the Crimea region, Cuba, Iran, North Korea and Syria).

The Liquidity Provider shall act in a manner consistent with all applicable AML Laws, the United States Foreign Corrupt Practices Act of 1977 as amended, the UK Bribery Act 2010 and other applicable anti-corruption laws (the "**Anti-Corruption Laws**") and Sanctions.

(f) The Liquidity Provider has all requisite authority, under applicable federal or state law, the rules, and regulations of any regulatory or self-regulatory organization to which it is subject, and its certificate of incorporation, formation or limited liability company operating agreement or other organizational document to enter into this Agreement and to discharge the duties and obligations apportioned to it in accordance with the terms hereof.

(g) The Liquidity Provider: (i) has, and will maintain, the computer hardware, software and technological knowhow required to transact in Digital Asset; and (ii) is responsible for confirming the accuracy of all accounts it is provided in connection with any Transaction Order or otherwise pursuant to this Agreement.

(h) There are no actions, grievances, proceedings (including, without limitation, arbitration proceedings), orders, inquiries or claims pending, or to the Liquidity Provider's knowledge, threatened against or affecting it or any of its employees (in his or her capacity as such) by the U.S. Securities and Exchange Commission (the "**SEC**"), Financial Industry Regulatory Authority, Inc. ("**FINRA**") or any other regulatory body or self-regulatory organization that would affect the Liquidity Provider's ability to fulfill its obligations hereunder.

(i) The Liquidity Provider shall promptly notify the Liquidity Engager and the Sponsor (on behalf of the Trust) in the event that any of the representations and warranties set forth in clauses (d) through (h) above cease to be accurate.

(j) With respect to any Digital Assets that the Liquidity Provider transfers and delivers to the Trust, the Liquidity Provider is the lawful owner of such Digital Assets with good and marketable title thereto, the Liquidity Provider has the absolute right to sell, assign, convey, transfer, and deliver such Digital Asset and the Trust will acquire good and unencumbered title to such Digital Asset, free and clear of all liens, charges, duties imposed on the transfer of assets and encumbrances and not subject to any adverse claims or transferability restrictions, whether arising by operation of law or otherwise.

(k) Any Digital Assets that are the subject of any Transaction Order are free and clear of any and all security interests, liens, pledges, claims (pending or threatened), charges, escrows, encumbrances, or similar rights. The Liquidity Provider is the owner of each Liquidity Provider Wallet, and has good title thereto. Each of its Liquidity

Provider Wallets and other wallets is owned and operated solely for the benefit of the Liquidity Provider, and no other person has any right, title, or interest in any such wallet.

(l) The Liquidity Provider will not, without prior written consent of the Liquidity Engager, use in advertising or publicity the name of the Sponsor, the Trust, the Liquidity Engager or any of their respective affiliates, any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the Sponsor, the Trust, the Liquidity Engager or any of their respective affiliates.

(m) The Liquidity Provider will not disclose the Sponsor's, the Liquidity Engager's or the Trust's identity or the terms of any Transaction Order to any of its employees (except trading personnel involved in the execution of such transactions) without the prior express agreement of the Sponsor, the Liquidity Engager, or the Trust, as applicable.

(n) The Liquidity Provider will not disclose to any third party the identity of the Sponsor, the Liquidity Engager, the Trust or any other person or entity that is involved with any Transaction Order.

(o) With respect to Delayed Delivery Orders described in Section 1 hereof, the Liquidity Provider acknowledges that the timing of the Delayed Delivery Date may depend on a variety of factors at any given time, including the status of the unstaking queue for staked Digital Assets of the Trust. None of the Liquidity Engager, the Sponsor, the Trust, nor any of its and their affiliates, directors, officers, representatives, employees, or advisors makes any representation or warranty as to the accuracy or reliability of any estimated Delayed Delivery Date, or of any information used to formulate an estimated Delayed Delivery Date or to calculate the variable fee assigned to any Redemption Order, from time to time.

(p) The Liquidity Provider further acknowledges and agrees that it shall have no right to, or interest in, any staking rewards or other distributions accrued by the Trust in respect of the Digital Assets to which it may be entitled pursuant to a Delayed Delivery Order during the period prior to and through the Delayed Delivery Date.

Section 6 Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by: (i) personal delivery; (ii) postage prepaid registered or certified United States first class mail, return receipt requested; (iii) overnight traceable mail (*e.g.*, Federal Express); (iv) electronic mail (*e-mail*); or (v) similar means of same day delivery. Any notice or other communication required by this Agreement shall be deemed to be duly received: (a) if via personal delivery, at the time when it was delivered; (b) if via postage prepaid registered or certified United States first class mail, return receipt requested or overnight traceable mail (*e.g.*, Federal Express), at the time when that mail is delivered; (c) if via electronic mail (*e-mail*), at the time that electronic message is received; except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as given at the opening of business on the next following day which is such a day; or (d) via similar means of same day delivery, on the date actually sent or on the first business day after such

notice is sent via reputable overnight courier. Unless otherwise notified in writing, all notices to the Liquidity Engager, the Liquidity Provider, and the Sponsor (on behalf of the Trust) shall be directed to the address, e-mail address or facsimile number indicated below:

(i) If to the Liquidity Engager:

Grayscale Investments Sponsors, LLC
Attn: []
290 Harbor Drive
Stamford, CT 06902
E-Mail: ETFs@grayscale.com

WITH A MANDATORY COPY OF ALL LEGAL NOTICES TO:
legal@grayscale.com

(ii) If to the Liquidity Provider:

[]

(iii) If to the Sponsor (on behalf of the Trust):
Grayscale Investments Sponsors, LLC
Attn: []
290 Harbor Drive
Stamford, CT 06902
E-Mail: ETFs@grayscale.com

or such other address as any of the parties hereto shall have communicated in writing to the remaining parties in compliance with the provisions hereof.

Section 7 **Transfers.** EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT DIGITAL ASSET TRANSFERS MAY BE IRREVERSIBLE. To the extent that the Liquidity Provider, the Sponsor (on behalf of the Trust), or the Liquidity Engager provide information in connection with the transactions contemplated hereby, such party is solely responsible for any loss that arises out of another party's actions in strict conformity with such information.

Section 8 **Termination.** This Agreement may be terminated at any time by any party upon sixty (60) days prior written notice delivered in the manner prescribed in Section 6 hereof to the other parties and may be terminated earlier by any party hereto at any time on the event of a material breach by any other party hereto of any provision of this Agreement. For the avoidance of doubt, if the Liquidity Engager or the Sponsor (on behalf of the Trust) determines that the Liquidity Provider has breached the provisions of Sections 1 through 7, as applicable, each of the Liquidity Engager and the Sponsor (on behalf of the Trust) has the authority to terminate this Agreement.

Section 9 **Limited Role of the Trust; Rights of the Trust.** Each of the Liquidity Parties hereby acknowledges and agrees that, except as set forth herein or as otherwise contemplated by the Trust Agreement, and subject to paragraph (b) of Section 3: (i) the Trust shall not be a party to any Transaction Orders under this Agreement and shall have no rights, privileges, obligations or liabilities with respect to any such Transaction Orders; (ii) no Liquidity Party is authorized to act for or on behalf of the Trust in connection with any such Transaction Orders; (iii) the Trust shall have no obligations under this Agreement, and no Liquidity Party shall have any recourse to the Trust or its properties or assets in respect of any actual or potential Transaction Orders (or any claim or controversy arising therefrom); (iv) each Liquidity Party shall not look to the Trust, but rather shall look solely to the other Liquidity Parties for satisfaction in the event of any claim or controversy under this Agreement; (v) without limiting the foregoing, the Liquidity Provider shall not have any right to recall or otherwise recover any Digital Asset previously delivered to the Trust (it being understood, however, that in the event the Creation Settlement Conditions or Redemption Settlement Conditions (as applicable and, in each case, as defined in the Trust Agreement) are not met with respect to any Transaction Order, any cash or Digital Asset (as the case may be) previously delivered to the Trust by the Liquidity Provider in respect of such Transaction Order shall promptly be returned to the Liquidity Provider (a “**Consideration Return Event**”)); and (vi) the Trust’s rights thereunder shall survive the termination of this Agreement.

Section 10 **Indemnification.**

(a) The Liquidity Provider shall indemnify and hold harmless the Liquidity Engager and the Sponsor and their respective affiliates, subsidiaries, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the Securities Act (each an “**LP Indemnified Party**”) from and against any claim, loss, liability, cost and expense (including, without limitation, reasonable attorneys’ fees) incurred by such LP Indemnified Party, including any liability of an LP Indemnified Party as a result of any express or implied obligation to indemnify the Trust, the Trust’s custodian, the Trust’s transfer agent and the relevant Authorized Participant(s), as a result of: (i) any breach by the Liquidity Provider of any provision of this Agreement that relates to the Liquidity Provider, unless such breach occurred as a result of the Liquidity Provider’s reasonable adherence on instructions reasonably given to it by such LP Indemnified Party; (ii) any failure on the part of the Liquidity Provider to perform any of its obligations set forth in this Agreement unless such failure occurred as a result of the Liquidity Provider’s reasonable adherence on instructions reasonably given to it by such LP Indemnified Party; (iii) any failure by the Liquidity Provider to comply with applicable laws, including, without limitation, rules and regulations of any regulatory or self-regulatory organizations in relation to its role as Liquidity Provider or (iv) any untrue statement of a material fact or omission to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the Trust’s effective registration statement filed with the SEC, as the same may at any time and from time to time be amended or supplemented (the “**Registration Statement**”), to the extent such statement or omission was based upon written information furnished to an LP Indemnified Party by the Liquidity Provider specifically for use therein. Promptly after receipt by an LP Indemnified Party under this paragraph (a) of notice of the

commencement of any action, such LP Indemnified Party will, if a claim in respect thereof is to be made against the Liquidity Provider under this paragraph (a), notify the Liquidity Provider in writing of the commencement thereof; but the failure to so notify the Liquidity Provider: (x) will not relieve the Liquidity Provider from liability under this paragraph (a) unless and to the extent Liquidity Provider did not otherwise learn of such action and such failure results in the forfeiture by the Liquidity Provider of substantial rights and defenses; and (y) will not, in any event, relieve the Liquidity Provider from any other obligations the Liquidity Provider may have to any LP Indemnified Party. The Liquidity Provider shall be entitled to participate at its own expense in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any claims, but if the Liquidity Provider elects to assume the defense, the defense shall be conducted by counsel chosen by it. If the Liquidity Provider does not elect to assume the defense of any suit, it will reimburse the LP Indemnified Parties in the suit for the reasonable fees and expenses of any counsel retained by them.

(b) Each of the Sponsor and Liquidity Engager, jointly and not severally, (each such party for purposes of this paragraph, individually and not collectively, an “**LP Indemnifying Party**”) shall indemnify and hold harmless the Liquidity Provider, its affiliates, subsidiaries, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the Securities Act (each a “**LAE Indemnified Party**”) from and against any claim, loss, liability, cost and expense (including, without limitation, reasonable attorneys’ fees) incurred by such LAE Indemnified Party as a result of: (i) any breach by such LP Indemnifying Party of any provision of this Agreement that relates to such LP Indemnifying Party, unless such breach occurred as a result of such LP Indemnifying Party’s reasonable adherence on instructions reasonably given to it by such LAE Indemnified Party; (ii) any failure by such LP Indemnifying Party to perform any of its obligations set forth in this Agreement applicable to it, unless such breach occurred as a result of such LP Indemnifying Party’s reasonable adherence on instructions reasonably given to it by such LAE Indemnified Party; (iii) any failure on the part of such LP Indemnifying Party to comply in all material respects with applicable laws, including, without limitation, rules and regulations of any regulatory or self-regulatory organizations to the extent such laws, rules and regulations are applicable to the transactions being undertaken pursuant to this Agreement; (iv) actions of such LAE Indemnified Party taken in reliance upon any instructions issued or representations made in accordance with this Agreement; or (v) any untrue statement of a material fact or omission to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the Registration Statement, unless such statement or omission was furnished or otherwise approved in writing by the Liquidity Provider or any of their designees. Promptly after receipt by an LAE Indemnified Party under this paragraph (b) of notice of the commencement of any action, such LAE Indemnified Party will, if a claim in respect thereof is to be made against any LP Indemnifying Party under this paragraph (b), notify such LP Indemnifying Party in writing of the commencement thereof; but the failure to so notify such LP Indemnifying Party: (x) will not relieve such LP Indemnifying Party from liability under this paragraph (b) unless and to the extent LP Indemnifying Party did not otherwise learn of such action and such failure results in the forfeiture by such LP Indemnifying Party of substantial rights and defenses; and (y) will not, in any event, relieve such LP Indemnifying Party

from any other obligations such LP Indemnifying Party may have to any LAE Indemnified Party. Each LP Indemnifying Party shall be entitled to participate at its own expense in the defense, or, if it so elects, to assume the defense of any suit brought to enforce any claims, but if such LP Indemnifying Party elects to assume the defense, the defense shall be conducted by counsel chosen by it. If such LP Indemnifying Party does not elect to assume the defense of any suit, it will reimburse the LAE Indemnified Parties in the suit for the reasonable fees and expenses of any counsel retained by them.

(c) No indemnifying party, as described in paragraphs (a) and (b) above, shall, without the written consent of the applicable LP Indemnified Party or the applicable LAE Indemnified Party, as the case may be, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment: (i) includes an unconditional release of the applicable LP Indemnified Party or applicable LAE Indemnified Party, as the case may be, from all liability arising out of such action or claim; and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any LP Indemnified Party or LAE Indemnified Party, as the case may be.

(d) The Liquidity Provider shall not be liable to any LP Indemnified Party for any damages arising out of: (i) mistakes or errors in data provided in connection with Creations or Redemptions except for data provided by the Liquidity Provider; or (ii) mistakes or errors by, or arising out of interruptions or delays of communications with any LP Indemnified Party.

(e) The indemnification provided for in paragraph (a) shall not apply to the extent any such losses, liabilities, damages, costs, and expenses are incurred as a result of any fraud, gross negligence, bad faith or reckless or willful misconduct on the part of an LP Indemnified Party. The indemnification provided for in paragraph (b) shall not apply to the extent any such losses, liabilities, damages, costs, and expenses are incurred as a result of any fraud, gross negligence, bad faith or reckless or willful misconduct on the part of a LAE Indemnified Party.

(f) The indemnity agreements contained in this Section 10 shall remain in full force and effect and shall survive any termination of this Agreement

Section 11 **Miscellaneous.**

(a) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable New York conflict of laws principles) as to all matters, including matters of validity, construction, effect, performance, and remedies. Each party hereto irrevocably consents to the jurisdiction of the courts of the State of New York and of any federal court located in the Borough of Manhattan in such State in connection with any action, suit or other proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waives any claim of *forum non conveniens* and any objections as to laying of venue. Each party further waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for

purposes of notices hereunder. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(b) Assignment. No party to this Agreement shall assign any rights, or delegate the performance of any obligations, arising hereunder without the prior written consent of the other parties hereto, which shall not be unreasonably withheld, *provided* that any entity into which a party hereto may be merged or converted, or with which it may be consolidated, or any entity resulting from any merger, consolidation or conversion to which a party hereunder shall be a party, shall be the successor of such party hereunder without further action. The party resulting from any such merger, conversion, consolidation, or succession shall promptly notify the other parties hereto of the change. Any purported assignment or delegation in violation of these provisions shall be null and void *ab initio*.

(c) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(d) Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(e) Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or any governmental or regulatory (including stock exchange) body, agency, court, commission, instrumentality, authority or other legislative, executive or judicial entity (each, a “**Governmental Entity**”) to be invalid, void or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other Governmental Entity declares that any term or provision of this Agreement is invalid, void, or unenforceable, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible.

(f) Waiver of Compliance. Any failure of any of the parties hereto to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof by a written instrument signed by the party granting such waiver, *provided, however*, that any such written waiver, or the failure to insist upon strict compliance with any obligation, covenant, agreement or condition herein, shall not operate as a waiver of, or give rise to any claim of estoppel with respect to, any subsequent or other failure hereunder.

(g) Amendment and Restatement. This Agreement shall amend and restate and supersede in its entirety that certain liquidity provider agreement, dated [], by and among the parties.

[Signatures Follow on Next Page]

IN WITNESS WHEREOF, the parties hereto have executed this Liquidity Provider Agreement as of the date set forth above.

GRAYSCALE INVESTMENTS SPONSORS, LLC, as Liquidity Engager

By:
Name:
Title:

[], as Liquidity Provider

By:
Name:
Title:

GRAYSCALE INVESTMENTS SPONSORS, LLC, as Sponsor, on behalf of the Trust

By:
Name:
Title:

SCHEDULE I
LIST OF PRODUCTS

1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter Mintzberg, certify that:

1. I have reviewed this quarterly report of Grayscale CoinDesk Crypto 5 ETF (the “Fund”);
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the Manager (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Peter Mintzberg

Peter Mintzberg *

Chief Executive Officer (Principal Executive Officer)

* The Registrant is a fund and Mr. Mintzberg is signing in his capacity as Principal Executive Officer of Grayscale Investments Sponsors, LLC, the Manager of the Registrant.

**CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Edward McGee, certify that:

1. I have reviewed this quarterly report of Grayscale CoinDesk Crypto 5 ETF (the “Fund”);
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the Manager (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2026

/s/ Edward McGee

Edward McGee *

Chief Financial Officer (Principal Financial and
Accounting Officer)

* The Registrant is a fund and Mr. McGee is signing in his capacity as Principal Financial and Accounting Officer of Grayscale Investments Sponsors, LLC, the Manager of the Registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Grayscale CoinDesk Crypto 5 ETF (the “Fund”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Peter Mintzberg, Principal Executive Officer of Grayscale Investments Sponsors, LLC, the Manager of the Fund, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Peter Mintzberg

Peter Mintzberg *

Chief Executive Officer (Principal Executive Officer)

May 5, 2026

* The Registrant is a fund and Mr. Mintzberg is signing in his capacity as Principal Executive Officer of Grayscale Investments Sponsors, LLC, the Manager of the Registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Grayscale CoinDesk Crypto 5 ETF (the “Fund”) on Form 10-Q for the period ending March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Edward McGee, Principal Financial and Accounting Officer of Grayscale Investments Sponsors, LLC, the Manager of the Fund, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Edward McGee

Edward McGee *
Chief Financial Officer (Principal Financial and
Accounting Officer)
May 5, 2026

- * The Registrant is a fund and Mr. McGee is signing in his capacity as Principal Financial and Accounting Officer of Grayscale Investments Sponsors, LLC, the Manager of the Registrant.