

GRAYSCALE LITECOIN TRUST (LTC)

2025 Grantor Trust Tax Information

EIN: 82-6868171

CUSIP: 38963W104

Ticker: LTCN

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

TAXATION OF THE TRUST

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

TAXATION OF US INDIVIDUAL SHAREHOLDERS

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

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

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

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

GLOSSARY OF TERMS

Grayscale Litecoin Trust (LTC) - (the "Trust")

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

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

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

GRAYSCALE LITECOIN TRUST (LTC) 2025 EXPENSE FILE

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

Date	Expenses Per Share (USD)	Amount of LTC Per Share
January	0.02282217	0.00017826
February	0.02051127	0.00016115
March	0.01483569	0.00017806
April	0.01438906	0.00017195
May	0.01553806	0.00017731
June	0.01491641	0.00017124
July	0.01911425	0.00017658
August	0.01942435	0.00017620
September	0.01818508	0.00017016
October	0.01685701	0.00017547
November	0.01421188	0.00016945
December	0.01338465	0.00017473
Total for year	0.20418988	0.00208056

How to Calculate the Shareholder's Investment Expenses

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

Example illustrating calculation of a Shareholder's 2025 Grayscale Litecoin Trust (LTC) Expenses

Assume that a Shareholder purchased 20,000 shares on February 15, 2025 and sold them on September 15, 2025. For the month of February, Shareholder's expenses are \$0.02051127 (See Summary Table above – February Factor) x (13/28) = \$0.00952309 per share. For the months of March through August, the expenses per share are as shown in the summary table above. For the month of September, Shareholder's expenses are \$0.01818508 (See Summary Table above – September Factor) x (15/30) = \$0.00909254. The total expenses for the Shareholder are therefore \$0.11683345 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$2,336.67.

Total Expenses per Share	\$ 0.11683345
Number of Shares Held	20,000
Total Expense	\$ 2,336.67

(Please consult your tax advisor as to reporting)

GRAYSCALE LITECOIN TRUST (LTC) 2025 GROSS PROCEEDS FILE

Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.08427935		
1/2/2025	0.08427358		
1/3/2025	0.08426781		
1/4/2025	0.08426204		
1/5/2025	0.08425627		
1/6/2025	0.08425050		
1/7/2025	0.08424473		
1/8/2025	0.08423896		
1/9/2025	0.08423319		
1/10/2025	0.08422742		
1/11/2025	0.08422165		
1/12/2025	0.08421588		
1/13/2025	0.08421011		
1/14/2025	0.08420434		
1/15/2025	0.08419858		
1/16/2025	0.08419281		
1/17/2025	0.08418704		
1/18/2025	0.08418128		
1/19/2025	0.08417551		
1/20/2025	0.08416974		
1/21/2025	0.08416398		
1/22/2025	0.08415821		
1/23/2025	0.08415245		
1/24/2025	0.08414669		
1/25/2025	0.08414092		
1/26/2025	0.08413516		
1/27/2025	0.08412940		
1/28/2025	0.08412363		
1/29/2025	0.08411787		
1/30/2025	0.08411211		
1/31/2025	0.08410635	0.00017826	0.02282217

GRAYSCALE LITECOIN TRUST (LTC) 2025 GROSS PROCEEDS FILE

Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.08410059		
2/2/2025	0.08409483		
2/3/2025	0.08408907		
2/4/2025	0.08408331		
2/5/2025	0.08407755		
2/6/2025	0.08407179		
2/7/2025	0.08406603		
2/8/2025	0.08406028		
2/9/2025	0.08405452		
2/10/2025	0.08404876		
2/11/2025	0.08404300		
2/12/2025	0.08403725		
2/13/2025	0.08403149		
2/14/2025	0.08402574		
2/15/2025	0.08401998		
2/16/2025	0.08401423		
2/17/2025	0.08400847		
2/18/2025	0.08400272		
2/19/2025	0.08399696		
2/20/2025	0.08399121		
2/21/2025	0.08398546		
2/22/2025	0.08397971		
2/23/2025	0.08397395		
2/24/2025	0.08396820		
2/25/2025	0.08396245		
2/26/2025	0.08395670		
2/27/2025	0.08395095		
2/28/2025	0.08394520	0.00016115	0.02051127

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.08393945		
3/2/2025	0.08393370		
3/3/2025	0.08392795		
3/4/2025	0.08392220		
3/5/2025	0.08391645		
3/6/2025	0.08391071		
3/7/2025	0.08390496		
3/8/2025	0.08389921		
3/9/2025	0.08389347		
3/10/2025	0.08388772		
3/11/2025	0.08388197		
3/12/2025	0.08387623		
3/13/2025	0.08387048		
3/14/2025	0.08386474		
3/15/2025	0.08385900		
3/16/2025	0.08385325		
3/17/2025	0.08384751		
3/18/2025	0.08384177		
3/19/2025	0.08383602		
3/20/2025	0.08383028		
3/21/2025	0.08382454		
3/22/2025	0.08381880		
3/23/2025	0.08381306		
3/24/2025	0.08380732		
3/25/2025	0.08380158		
3/26/2025	0.08379584		
3/27/2025	0.08379010		
3/28/2025	0.08378436		
3/29/2025	0.08377862		
3/30/2025	0.08377288		
3/31/2025	0.08376714	0.00017806	0.01483569

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.08376140		
4/2/2025	0.08375567		
4/3/2025	0.08374993		
4/4/2025	0.08374419		
4/5/2025	0.08373846		
4/6/2025	0.08373272		
4/7/2025	0.08372699		
4/8/2025	0.08372125		
4/9/2025	0.08371552		
4/10/2025	0.08370979		
4/11/2025	0.08370405		
4/12/2025	0.08369832		
4/13/2025	0.08369259		
4/14/2025	0.08368685		
4/15/2025	0.08368112		
4/16/2025	0.08367539		
4/17/2025	0.08366966		
4/18/2025	0.08366393		
4/19/2025	0.08365820		
4/20/2025	0.08365247		
4/21/2025	0.08364674		
4/22/2025	0.08364101		
4/23/2025	0.08363528		
4/24/2025	0.08362955		
4/25/2025	0.08362382		
4/26/2025	0.08361810		
4/27/2025	0.08361237		
4/28/2025	0.08360664		
4/29/2025	0.08360092		
4/30/2025	0.08359519	0.00017195	0.01438906

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.08358946		
5/2/2025	0.08358374		
5/3/2025	0.08357801		
5/4/2025	0.08357229		
5/5/2025	0.08356656		
5/6/2025	0.08356084		
5/7/2025	0.08355512		
5/8/2025	0.08354939		
5/9/2025	0.08354367		
5/10/2025	0.08353795		
5/11/2025	0.08353223		
5/12/2025	0.08352651		
5/13/2025	0.08352079		
5/14/2025	0.08351506		
5/15/2025	0.08350934		
5/16/2025	0.08350362		
5/17/2025	0.08349791		
5/18/2025	0.08349219		
5/19/2025	0.08348647		
5/20/2025	0.08348075		
5/21/2025	0.08347503		
5/22/2025	0.08346931		
5/23/2025	0.08346360		
5/24/2025	0.08345788		
5/25/2025	0.08345216		
5/26/2025	0.08344645		
5/27/2025	0.08344073		
5/28/2025	0.08343502		
5/29/2025	0.08342930		
5/30/2025	0.08342359		
5/31/2025	0.08341787	0.00017731	0.01553806

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6/1/2025	0.08341216		
6/2/2025	0.08340645		
6/3/2025	0.08340074		
6/4/2025	0.08339502		
6/5/2025	0.08338931		
6/6/2025	0.08338360		
6/7/2025	0.08337789		
6/8/2025	0.08337218		
6/9/2025	0.08336647		
6/10/2025	0.08336076		
6/11/2025	0.08335505		
6/12/2025	0.08334934		
6/13/2025	0.08334363		
6/14/2025	0.08333792		
6/15/2025	0.08333221		
6/16/2025	0.08332650		
6/17/2025	0.08332080		
6/18/2025	0.08331509		
6/19/2025	0.08330938		
6/20/2025	0.08330368		
6/21/2025	0.08329797		
6/22/2025	0.08329227		
6/23/2025	0.08328656		
6/24/2025	0.08328086		
6/25/2025	0.08327515		
6/26/2025	0.08326945		
6/27/2025	0.08326375		
6/28/2025	0.08325804		
6/29/2025	0.08325234		
6/30/2025	0.08324664	0.00017124	0.01491641

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.08324094		
7/2/2025	0.08323523		
7/3/2025	0.08322953		
7/4/2025	0.08322383		
7/5/2025	0.08321813		
7/6/2025	0.08321243		
7/7/2025	0.08320673		
7/8/2025	0.08320103		
7/9/2025	0.08319534		
7/10/2025	0.08318964		
7/11/2025	0.08318394		
7/12/2025	0.08317824		
7/13/2025	0.08317254		
7/14/2025	0.08316685		
7/15/2025	0.08316115		
7/16/2025	0.08315546		
7/17/2025	0.08314976		
7/18/2025	0.08314407		
7/19/2025	0.08313837		
7/20/2025	0.08313268		
7/21/2025	0.08312698		
7/22/2025	0.08312129		
7/23/2025	0.08311559		
7/24/2025	0.08310990		
7/25/2025	0.08310421		
7/26/2025	0.08309852		
7/27/2025	0.08309283		
7/28/2025	0.08308713		
7/29/2025	0.08308144		
7/30/2025	0.08307575		
7/31/2025	0.08307006	0.00017658	0.01911425

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.08306437		
8/2/2025	0.08305868		
8/3/2025	0.08305300		
8/4/2025	0.08304731		
8/5/2025	0.08304162		
8/6/2025	0.08303593		
8/7/2025	0.08303024		
8/8/2025	0.08302456		
8/9/2025	0.08301887		
8/10/2025	0.08301318		
8/11/2025	0.08300750		
8/12/2025	0.08300181		
8/13/2025	0.08299613		
8/14/2025	0.08299044		
8/15/2025	0.08298476		
8/16/2025	0.08297907		
8/17/2025	0.08297339		
8/18/2025	0.08296771		
8/19/2025	0.08296202		
8/20/2025	0.08295634		
8/21/2025	0.08295066		
8/22/2025	0.08294498		
8/23/2025	0.08293930		
8/24/2025	0.08293362		
8/25/2025	0.08292794		
8/26/2025	0.08292226		
8/27/2025	0.08291658		
8/28/2025	0.08291090		
8/29/2025	0.08290522		
8/30/2025	0.08289954		
8/31/2025	0.08289386	0.00017620	0.01942435

GRAYSCALE LITECOIN TRUST (LTC) 2025 GROSS PROCEEDS FILE

Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.08288818		
9/2/2025	0.08288251		
9/3/2025	0.08287683		
9/4/2025	0.08287115		
9/5/2025	0.08286548		
9/6/2025	0.08285980		
9/7/2025	0.08285413		
9/8/2025	0.08284845		
9/9/2025	0.08284278		
9/10/2025	0.08283710		
9/11/2025	0.08283143		
9/12/2025	0.08282576		
9/13/2025	0.08282008		
9/14/2025	0.08281441		
9/15/2025	0.08280874		
9/16/2025	0.08280307		
9/17/2025	0.08279740		
9/18/2025	0.08279172		
9/19/2025	0.08278605		
9/20/2025	0.08278038		
9/21/2025	0.08277471		
9/22/2025	0.08276904		
9/23/2025	0.08276337		
9/24/2025	0.08275771		
9/25/2025	0.08275204		
9/26/2025	0.08274637		
9/27/2025	0.08274070		
9/28/2025	0.08273503		
9/29/2025	0.08272937		
9/30/2025	0.08272370	0.00017016	0.01818508

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.08271804		
10/2/2025	0.08271237		
10/3/2025	0.08270670		
10/4/2025	0.08270104		
10/5/2025	0.08269538		
10/6/2025	0.08268971		
10/7/2025	0.08268405		
10/8/2025	0.08267838		
10/9/2025	0.08267272		
10/10/2025	0.08266706		
10/11/2025	0.08266140		
10/12/2025	0.08265574		
10/13/2025	0.08265007		
10/14/2025	0.08264441		
10/15/2025	0.08263875		
10/16/2025	0.08263309		
10/17/2025	0.08262743		
10/18/2025	0.08262177		
10/19/2025	0.08261611		
10/20/2025	0.08261046		
10/21/2025	0.08260480		
10/22/2025	0.08259914		
10/23/2025	0.08259348		
10/24/2025	0.08258782		
10/25/2025	0.08258217		
10/26/2025	0.08257651		
10/27/2025	0.08257086		
10/28/2025	0.08256520		
10/29/2025	0.08255954		
10/30/2025	0.08255389		
10/31/2025	0.08254824	0.00017547	0.01685701

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.08254258		
11/2/2025	0.08253693		
11/3/2025	0.08253128		
11/4/2025	0.08252562		
11/5/2025	0.08251997		
11/6/2025	0.08251432		
11/7/2025	0.08250867		
11/8/2025	0.08250301		
11/9/2025	0.08249736		
11/10/2025	0.08249171		
11/11/2025	0.08248606		
11/12/2025	0.08248041		
11/13/2025	0.08247476		
11/14/2025	0.08246912		
11/15/2025	0.08246347		
11/16/2025	0.08245782		
11/17/2025	0.08245217		
11/18/2025	0.08244652		
11/19/2025	0.08244088		
11/20/2025	0.08243523		
11/21/2025	0.08242958		
11/22/2025	0.08242394		
11/23/2025	0.08241829		
11/24/2025	0.08241265		
11/25/2025	0.08240700		
11/26/2025	0.08240136		
11/27/2025	0.08239571		
11/28/2025	0.08239007		
11/29/2025	0.08238443		
11/30/2025	0.08237878	0.00016945	0.01421188

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Date	LTC Per Share	Number of LTC Used to Cover Trust Expenses Per Share (in LTC)	Proceeds from Payout of LTC to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.08237314		
12/2/2025	0.08236750		
12/3/2025	0.08236186		
12/4/2025	0.08235622		
12/5/2025	0.08235058		
12/6/2025	0.08234494		
12/7/2025	0.08233930		
12/8/2025	0.08233366		
12/9/2025	0.08232802		
12/10/2025	0.08232238		
12/11/2025	0.08231674		
12/12/2025	0.08231110		
12/13/2025	0.08230546		
12/14/2025	0.08229983		
12/15/2025	0.08229419		
12/16/2025	0.08228855		
12/17/2025	0.08228292		
12/18/2025	0.08227728		
12/19/2025	0.08227165		
12/20/2025	0.08226601		
12/21/2025	0.08226038		
12/22/2025	0.08225474		
12/23/2025	0.08224911		
12/24/2025	0.08224347		
12/25/2025	0.08223784		
12/26/2025	0.08223221		
12/27/2025	0.08222658		
12/28/2025	0.08222094		
12/29/2025	0.08221531		
12/30/2025	0.08220968		
12/31/2025	0.08220405	0.00017473	0.01338465
TOTAL		0.00208056	0.20418988

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

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

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

Example: Shareholder XYZ purchases 20,000 Trust shares on 2/10/2025 at a price of \$10.10 per share for a total purchase price of \$202,000. Shareholder XYZ had no other purchases or sales of Trust shares during 2025 and held the shares for the remainder of 2025.

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

Locate the Litecoin Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.08404876. This represents the number of LTC tokens per share on that date.

For Shareholder XYZ, the total amount of LTC tokens owned for its 2/10/2025 purchase is 1,680.97520000 (0.08404876 per share multiplied by 20,000 shares purchased on 2/10/2025). Note: This step should be completed for each date on which Trust shares were purchased.

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

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

During 2025, the total amount of LTC tokens paid out after the 2/10/2025 purchase date is 0.00184475 per share. This is determined by taking the total amount of LTC tokens per share paid out in 2025 (0.00208056) and subtracting the amount of LTC tokens paid out prior to the purchase (0.00017826 from January plus 0.00005755 (10/28 multiplied by 0.00016115 from February)). Then multiply this number (0.00184475) by the number of shares owned (20,000) for a total of 36.89492857 LTC tokens paid to cover trust expenses.

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

Total LTC token payout (<i>Step 2</i>)	36.89492857		
	-----	x	\$ 202,000
LTC tokens acquired (<i>Step 1</i>)	1,680.97520000		
Cost basis of LTC token payout	\$ 4,433.60		

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

Identify all proceeds per share received by the Trust after Shareholder XYZ's 2/10/2025 purchase date. During 2025, periodic payouts for the period 2/11/2025 through 12/31/2025 generated proceeds per share of \$0.17404226 (total proceeds of payout of LTC tokens for the year, \$0.20418988, less \$0.03014762, which is the proceeds of payouts made prior to purchase [\$0.02282217 from January] plus \$0.00732545 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.17404226 per share X 20,000 shares	\$	3,480.85
Less: Total cost basis of LTC token payout (<i>Step 3</i>)		4,433.60
Total Reportable Gain/(Loss)	\$	<u>(952.75)</u>
(To be reported on Shareholder's Form 1040 Schedule D)		

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 2/10/2025 purchase date. During 2025, the expenses were paid periodically and for the period of 2/11/2025 through 12/31/2025 amounted to \$0.17404226 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share (<i>Step 4</i>)	\$	0.17404226
Total Shares		<u>20,000</u>
Total Expense	\$	<u>3,480.85</u>

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

LTC tokens Purchased on 2/10/2025 (<i>Step 1</i>)		1,680.97520000
Less: LTC token payout during 2025 (<i>Step 2</i>)		<u>36.89492857</u>
Adjusted Shareholder's LTC tokens at 12/31/2025		<u>1,644.08027143</u>
Original Purchase Cost on 2/10/2025	\$	202,000.00
Less: Cost of LTC token payout during 2025 (<i>Step 3</i>)		<u>4,433.60</u>
Adjusted Shareholder's basis at 12/31/2025	\$	<u>197,566.40</u>

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

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