
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2025

Grayscale Horizen Trust (ZEN)

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-56435
(Commission File Number)

83-6217411
(IRS Employer
Identification No.)

c/o Grayscale Investments Sponsors, LLC
290 Harbor Drive, 4th Floor
Stamford, Connecticut
(Address of Principal Executive Offices)

06902
(Zip Code)

Registrant's Telephone Number, Including Area Code: 212 668-1427

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Grayscale Horizen Trust (ZEN) Shares	HZEN	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 4, 2025, Grayscale Investments Sponsors, LLC (together with its affiliates as the context may require, “**Grayscale**”), the sponsor of the registrant, announced that GSO Intermediate Holdings Corporation, the sole managing member of Grayscale Operating, LLC, the sole member of Grayscale Investments Sponsors, LLC, has approved the appointment of Barry Silbert as a Director and Chairman of the Board of Directors (the “**Board**”). Mark Shifke will step down from his position as Chairman of the Board, but remain on the Board as a Director. Grayscale is also considering expanding the Board further to include independent directors.

Barry Silbert is the Founder and CEO of DCG, a global investor and incubator building a decentralized future to unlock economic and societal opportunity. A pioneer in blockchain investing, Barry established himself in 2012 as one of the earliest and most active investors in the space. In 2015, he founded DCG and today, it is one of the world’s most prolific investors in decentralized technologies, backing over 250 early-stage companies in over 40 countries around the globe. In 2024 Barry founded Yuma, a decentralized AI-focused DCG subsidiary where he serves as CEO. Yuma invests in, builds, and scales the Bittensor network.

In addition to its investment portfolio, DCG owns Grayscale Investments, Foundry, Fortitude, Luno, and Yuma. DCG also invests directly in digital currencies and other digital assets. Prior to DCG, Barry was the founder and CEO of SecondMarket, a venture-backed technology company that was acquired by Nasdaq. Barry has received numerous awards and accolades including being named Entrepreneur of the Year by both Ernst & Young and Crain’s, and being selected to Fortune’s prestigious “40 under 40” list. Before becoming an entrepreneur, Barry worked as an investment banker in New York. He graduated with honors from the Goizueta Business School of Emory University.

A copy of Grayscale’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Investments in Grayscale Products

Our directors and executive officers are generally permitted to invest their own capital (or capital of estate planning vehicles controlled by them or their immediate family members) directly in our funds and investment vehicles. These investments are entered into in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable investments by similarly situated investors.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 4, 2025, of Grayscale
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Investments Sponsors, LLC, as Sponsor of
Grayscale Horizen Trust (ZEN)

Date: August 4, 2025

By: /s/ Edward McGee

Edward McGee
Chief Financial Officer*

* The Registrant is a trust and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Investments Sponsors, LLC, the Sponsor of the Registrant.

Grayscale Announces Strategic Expansion of Management Team and Board of Directors as Company Enters Next Phase in Its Evolution

Broadened Management Team Brings Decades of Traditional Finance Experience to the Maturing Crypto Industry

Board Expands to Five as Founder Barry Silbert Returns as Board Chairman

STAMFORD, Conn., -- Grayscale Investments, the world's largest digital asset-focused investment platform, today announced the strategic expansion of its management team and Board of Directors to support the firm's next phase of growth. Following announcements earlier this year, the appointments include four seasoned financial services executives joining the management team and a key addition to board leadership, underscoring Grayscale's commitment to innovation as the pioneer of digital asset investment platforms.

The management team expansion now includes Diana Zhang as Chief Operating Officer, Ramona Boston as Chief Marketing Officer, Andrea Williams as Chief Communications Officer, and Maxwell Rosenthal as Chief Human Resources Officer, all reporting to Grayscale CEO Peter Mintzberg. Additionally, Founder Barry Silbert will assume the role of Board Chairman, from Mark Shifke, who will remain a member of the Board. The company is also considering expanding the Board further to include independent directors.

"We've assembled a team that brings together a powerful combination of experience from the world's most respected financial institutions with forward-looking innovation in the digital asset space," said Peter Mintzberg, Chief Executive Officer of Grayscale. "This blend of institutional rigor and entrepreneurial drive shapes every aspect of how we operate at Grayscale, enabling us to deliver clients innovative investment strategies with the operating integrity they expect from a trusted partner."

The newest appointments represent a strategic investment in talent as Grayscale continues to capitalize on unprecedented momentum in the digital asset class. Zhang was deputy to the co-CEO at Bridgewater Associates and was recently COO of BlockTower Capital. Boston joins from Apollo Global Management, where she served as Global Head of Client Marketing, building full-scale strategic marketing functions for global wealth and institutional channels. Williams built Oaktree's Corporate Communications function from its IPO and was recently Head of Media Relations for Goldman Sachs. Rosenthal joins from Citadel, where he served as Head of People, Global Credit.

The board expansion reflects Grayscale's evolution to a scaled platform with more than \$35 billion in assets under management across more than three dozen products, including Bitcoin and Ethereum ETFs, diversified crypto funds, and innovative private investment products for emerging digital asset categories. Silbert returns to Grayscale in the Chairman role, bringing his vision and deep crypto industry experience. As Chairman, Silbert will bring founder-level conviction, strategic perspective, and historical insight, helping to anchor Grayscale's long-term vision and support the company through its next phase of growth.

"I'm honored to rejoin the Grayscale board at a defining moment for both the company and the broader digital asset ecosystem" **said Barry Silbert, returning Board Chairman and Founder & CEO of DCG.** "When I founded Grayscale in 2013, we saw an enormous opportunity to pioneer a new model for accessing and investing in digital assets, and to build the operational infrastructure that investors would ultimately demand. Today, I continue to have deep conviction in the company's long-term positioning and in the leadership team guiding it forward."

As the largest digital asset-focused investment platform in the world, Grayscale transforms disruptive technologies of tomorrow into opportunities today. Founded in 2013, the company launched the first publicly traded Bitcoin and Ethereum investment vehicles, establishing the regulatory and operational framework that enabled the broader crypto ETF markets in the United States to take shape. Grayscale now manages more than \$35 billion in assets under management across more than three dozen products, offering investors access to everything from single-asset exposure to strategically designed thematic portfolios. With expanding relationships across numerous wealth channels and the crypto industry's leading thought leadership and education platform, Grayscale is helping all investors understand crypto-related technology and its transformative potential.

About Grayscale Investments

Grayscale enables investors to access the digital economy through a family of future-forward investment products. Founded in 2013, Grayscale has a decade-long track record and deep expertise as a digital asset-focused investment platform. Investors, advisors, and allocators turn to Grayscale for single-asset, diversified, and thematic exposure. Grayscale products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC).

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