

## GRAYSCALE BITCOIN CASH TRUST (BCH)

2025 Grantor Trust Tax Information

EIN: 82-6867376

CUSIP: 38963P109

Ticker: BCHG

The following information is being provided to assist Shareholders of the Grayscale Bitcoin Cash Trust (BCH) (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 Bitcoin Cash ("BCH") 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 BCH 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 Bitcoin Cash Trust (BCH) - (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 BCH), amount of BCH paid to cover trust expenses (in BCH), and per share proceeds from BCH 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 BITCOIN CASH TRUST (BCH) 2025 EXPENSE FILE

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

Date	Expenses Per Share (USD)	Amount of BCH Per Share
January	0.00750716	0.00001783
February	0.00513607	0.00001610
March	0.00537922	0.00001780
April	0.00622855	0.00001710
May	0.00741369	0.00001773
June	0.00885943	0.00001712
July	0.00995442	0.00001766
August	0.00957474	0.00001762
September	0.00951505	0.00001702
October	0.00958535	0.00001755
November	0.00936998	0.00001695
December	0.01045610	0.00001747
Total for year	0.09897976	0.00020795

### 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 Bitcoin Cash Trust (BCH) 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 \$0.00513607 (See Summary Table above – February Factor) x (13/28) = \$0.00238460 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 \$0.00951505 (See Summary Table above – September Factor) x (15/30) = \$0.00475753. The total expenses for the Shareholder are therefore \$0.05455218 per share (sum of all factors from February 15th through September 15th) multiplied by the number of shares held (20,000), or \$1,091.04.

Total Expenses per Share	\$ 0.05455218
Number of Shares Held	20,000
<b>Total Expense</b>	<b>\$ 1,091.04</b>

(Please consult your tax advisor as to reporting)

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
1/1/2025	0.00842794		
1/2/2025	0.00842736		
1/3/2025	0.00842678		
1/4/2025	0.00842620		
1/5/2025	0.00842563		
1/6/2025	0.00842505		
1/7/2025	0.00842447		
1/8/2025	0.00842390		
1/9/2025	0.00842332		
1/10/2025	0.00842274		
1/11/2025	0.00842216		
1/12/2025	0.00842159		
1/13/2025	0.00842101		
1/14/2025	0.00842043		
1/15/2025	0.00841986		
1/16/2025	0.00841928		
1/17/2025	0.00841870		
1/18/2025	0.00841813		
1/19/2025	0.00841755		
1/20/2025	0.00841697		
1/21/2025	0.00841640		
1/22/2025	0.00841582		
1/23/2025	0.00841524		
1/24/2025	0.00841467		
1/25/2025	0.00841409		
1/26/2025	0.00841352		
1/27/2025	0.00841294		
1/28/2025	0.00841236		
1/29/2025	0.00841179		
1/30/2025	0.00841121		
<b>1/31/2025</b>	<b>0.00841063</b>	<b>0.00001783</b>	<b>0.00750716</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
2/1/2025	0.00841006		
2/2/2025	0.00840948		
2/3/2025	0.00840891		
2/4/2025	0.00840833		
2/5/2025	0.00840776		
2/6/2025	0.00840718		
2/7/2025	0.00840660		
2/8/2025	0.00840603		
2/9/2025	0.00840545		
2/10/2025	0.00840488		
2/11/2025	0.00840430		
2/12/2025	0.00840372		
2/13/2025	0.00840315		
2/14/2025	0.00840257		
2/15/2025	0.00840200		
2/16/2025	0.00840142		
2/17/2025	0.00840085		
2/18/2025	0.00840027		
2/19/2025	0.00839970		
2/20/2025	0.00839912		
2/21/2025	0.00839855		
2/22/2025	0.00839797		
2/23/2025	0.00839740		
2/24/2025	0.00839682		
2/25/2025	0.00839625		
2/26/2025	0.00839567		
2/27/2025	0.00839509		
<b>2/28/2025</b>	<b>0.00839452</b>	<b>0.00001610</b>	<b>0.00513607</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
3/1/2025	0.00839394		
3/2/2025	0.00839337		
3/3/2025	0.00839280		
3/4/2025	0.00839222		
3/5/2025	0.00839165		
3/6/2025	0.00839107		
3/7/2025	0.00839050		
3/8/2025	0.00838992		
3/9/2025	0.00838935		
3/10/2025	0.00838877		
3/11/2025	0.00838820		
3/12/2025	0.00838762		
3/13/2025	0.00838705		
3/14/2025	0.00838647		
3/15/2025	0.00838590		
3/16/2025	0.00838533		
3/17/2025	0.00838475		
3/18/2025	0.00838418		
3/19/2025	0.00838360		
3/20/2025	0.00838303		
3/21/2025	0.00838245		
3/22/2025	0.00838188		
3/23/2025	0.00838131		
3/24/2025	0.00838073		
3/25/2025	0.00838016		
3/26/2025	0.00837958		
3/27/2025	0.00837901		
3/28/2025	0.00837844		
3/29/2025	0.00837786		
3/30/2025	0.00837729		
<b>3/31/2025</b>	<b>0.00837671</b>	<b>0.00001780</b>	<b>0.00537922</b>

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Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
4/1/2025	0.00837614		
4/2/2025	0.00837557		
4/3/2025	0.00837499		
4/4/2025	0.00837442		
4/5/2025	0.00837385		
4/6/2025	0.00837327		
4/7/2025	0.00837270		
4/8/2025	0.00837213		
4/9/2025	0.00837155		
4/10/2025	0.00837098		
4/11/2025	0.00837041		
4/12/2025	0.00836983		
4/13/2025	0.00836926		
4/14/2025	0.00836869		
4/15/2025	0.00836811		
4/16/2025	0.00836754		
4/17/2025	0.00836697		
4/18/2025	0.00836639		
4/19/2025	0.00836582		
4/20/2025	0.00836525		
4/21/2025	0.00836467		
4/22/2025	0.00836410		
4/23/2025	0.00836353		
4/24/2025	0.00836296		
4/25/2025	0.00836238		
4/26/2025	0.00836181		
4/27/2025	0.00836124		
4/28/2025	0.00836066		
4/29/2025	0.00836009		
<b>4/30/2025</b>	<b>0.00835952</b>	<b>0.00001710</b>	<b>0.00622855</b>

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Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
5/1/2025	0.00835895		
5/2/2025	0.00835837		
5/3/2025	0.00835780		
5/4/2025	0.00835723		
5/5/2025	0.00835666		
5/6/2025	0.00835608		
5/7/2025	0.00835551		
5/8/2025	0.00835494		
5/9/2025	0.00835437		
5/10/2025	0.00835379		
5/11/2025	0.00835322		
5/12/2025	0.00835265		
5/13/2025	0.00835208		
5/14/2025	0.00835151		
5/15/2025	0.00835093		
5/16/2025	0.00835036		
5/17/2025	0.00834979		
5/18/2025	0.00834922		
5/19/2025	0.00834865		
5/20/2025	0.00834807		
5/21/2025	0.00834750		
5/22/2025	0.00834693		
5/23/2025	0.00834636		
5/24/2025	0.00834579		
5/25/2025	0.00834522		
5/26/2025	0.00834464		
5/27/2025	0.00834407		
5/28/2025	0.00834350		
5/29/2025	0.00834293		
5/30/2025	0.00834236		
<b>5/31/2025</b>	<b>0.00834179</b>	<b>0.00001773</b>	<b>0.00741369</b>

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Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
6/1/2025	0.00834122		
6/2/2025	0.00834064		
6/3/2025	0.00834007		
6/4/2025	0.00833950		
6/5/2025	0.00833893		
6/6/2025	0.00833836		
6/7/2025	0.00833779		
6/8/2025	0.00833722		
6/9/2025	0.00833665		
6/10/2025	0.00833608		
6/11/2025	0.00833550		
6/12/2025	0.00833493		
6/13/2025	0.00833436		
6/14/2025	0.00833379		
6/15/2025	0.00833322		
6/16/2025	0.00833265		
6/17/2025	0.00833208		
6/18/2025	0.00833151		
6/19/2025	0.00833094		
6/20/2025	0.00833037		
6/21/2025	0.00832980		
6/22/2025	0.00832923		
6/23/2025	0.00832866		
6/24/2025	0.00832809		
6/25/2025	0.00832752		
6/26/2025	0.00832694		
6/27/2025	0.00832637		
6/28/2025	0.00832580		
6/29/2025	0.00832523		
<b>6/30/2025</b>	<b>0.00832466</b>	<b>0.00001712</b>	<b>0.00885943</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
7/1/2025	0.00832409		
7/2/2025	0.00832352		
7/3/2025	0.00832295		
7/4/2025	0.00832238		
7/5/2025	0.00832181		
7/6/2025	0.00832124		
7/7/2025	0.00832067		
7/8/2025	0.00832010		
7/9/2025	0.00831953		
7/10/2025	0.00831896		
7/11/2025	0.00831839		
7/12/2025	0.00831782		
7/13/2025	0.00831725		
7/14/2025	0.00831668		
7/15/2025	0.00831612		
7/16/2025	0.00831555		
7/17/2025	0.00831498		
7/18/2025	0.00831441		
7/19/2025	0.00831384		
7/20/2025	0.00831327		
7/21/2025	0.00831270		
7/22/2025	0.00831213		
7/23/2025	0.00831156		
7/24/2025	0.00831099		
7/25/2025	0.00831042		
7/26/2025	0.00830985		
7/27/2025	0.00830928		
7/28/2025	0.00830871		
7/29/2025	0.00830814		
7/30/2025	0.00830758		
<b>7/31/2025</b>	<b>0.00830701</b>	<b>0.00001766</b>	<b>0.00995442</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
8/1/2025	0.00830644		
8/2/2025	0.00830587		
8/3/2025	0.00830530		
8/4/2025	0.00830473		
8/5/2025	0.00830416		
8/6/2025	0.00830359		
8/7/2025	0.00830302		
8/8/2025	0.00830246		
8/9/2025	0.00830189		
8/10/2025	0.00830132		
8/11/2025	0.00830075		
8/12/2025	0.00830018		
8/13/2025	0.00829961		
8/14/2025	0.00829904		
8/15/2025	0.00829848		
8/16/2025	0.00829791		
8/17/2025	0.00829734		
8/18/2025	0.00829677		
8/19/2025	0.00829620		
8/20/2025	0.00829563		
8/21/2025	0.00829507		
8/22/2025	0.00829450		
8/23/2025	0.00829393		
8/24/2025	0.00829336		
8/25/2025	0.00829279		
8/26/2025	0.00829223		
8/27/2025	0.00829166		
8/28/2025	0.00829109		
8/29/2025	0.00829052		
8/30/2025	0.00828995		
<b>8/31/2025</b>	<b>0.00828939</b>	<b>0.00001762</b>	<b>0.00957474</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
9/1/2025	0.00828882		
9/2/2025	0.00828825		
9/3/2025	0.00828768		
9/4/2025	0.00828712		
9/5/2025	0.00828655		
9/6/2025	0.00828598		
9/7/2025	0.00828541		
9/8/2025	0.00828485		
9/9/2025	0.00828428		
9/10/2025	0.00828371		
9/11/2025	0.00828314		
9/12/2025	0.00828258		
9/13/2025	0.00828201		
9/14/2025	0.00828144		
9/15/2025	0.00828087		
9/16/2025	0.00828031		
9/17/2025	0.00827974		
9/18/2025	0.00827917		
9/19/2025	0.00827861		
9/20/2025	0.00827804		
9/21/2025	0.00827747		
9/22/2025	0.00827690		
9/23/2025	0.00827634		
9/24/2025	0.00827577		
9/25/2025	0.00827520		
9/26/2025	0.00827464		
9/27/2025	0.00827407		
9/28/2025	0.00827350		
9/29/2025	0.00827294		
<b>9/30/2025</b>	<b>0.00827237</b>	<b>0.00001702</b>	<b>0.00951505</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
10/1/2025	0.00827180		
10/2/2025	0.00827124		
10/3/2025	0.00827067		
10/4/2025	0.00827010		
10/5/2025	0.00826954		
10/6/2025	0.00826897		
10/7/2025	0.00826840		
10/8/2025	0.00826784		
10/9/2025	0.00826727		
10/10/2025	0.00826671		
10/11/2025	0.00826614		
10/12/2025	0.00826557		
10/13/2025	0.00826501		
10/14/2025	0.00826444		
10/15/2025	0.00826388		
10/16/2025	0.00826331		
10/17/2025	0.00826274		
10/18/2025	0.00826218		
10/19/2025	0.00826161		
10/20/2025	0.00826105		
10/21/2025	0.00826048		
10/22/2025	0.00825991		
10/23/2025	0.00825935		
10/24/2025	0.00825878		
10/25/2025	0.00825822		
10/26/2025	0.00825765		
10/27/2025	0.00825709		
10/28/2025	0.00825652		
10/29/2025	0.00825595		
10/30/2025	0.00825539		
<b>10/31/2025</b>	<b>0.00825482</b>	<b>0.00001755</b>	<b>0.00958535</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
11/1/2025	0.00825426		
11/2/2025	0.00825369		
11/3/2025	0.00825313		
11/4/2025	0.00825256		
11/5/2025	0.00825200		
11/6/2025	0.00825143		
11/7/2025	0.00825087		
11/8/2025	0.00825030		
11/9/2025	0.00824974		
11/10/2025	0.00824917		
11/11/2025	0.00824861		
11/12/2025	0.00824804		
11/13/2025	0.00824748		
11/14/2025	0.00824691		
11/15/2025	0.00824635		
11/16/2025	0.00824578		
11/17/2025	0.00824522		
11/18/2025	0.00824465		
11/19/2025	0.00824409		
11/20/2025	0.00824352		
11/21/2025	0.00824296		
11/22/2025	0.00824239		
11/23/2025	0.00824183		
11/24/2025	0.00824126		
11/25/2025	0.00824070		
11/26/2025	0.00824014		
11/27/2025	0.00823957		
11/28/2025	0.00823901		
11/29/2025	0.00823844		
<b>11/30/2025</b>	<b>0.00823788</b>	<b>0.00001695</b>	<b>0.00936998</b>

## GRAYSCALE BITCOIN CASH TRUST (BCH) 2025 GROSS PROCEEDS FILE

Date	BCH Per Share	Number of BCH Used to Cover Trust Expenses Per Share (in BCH)	Proceeds from Payout of BCH to Cover Trust Expenses Per Share (in USD)
12/1/2025	0.00823731		
12/2/2025	0.00823675		
12/3/2025	0.00823619		
12/4/2025	0.00823562		
12/5/2025	0.00823506		
12/6/2025	0.00823449		
12/7/2025	0.00823393		
12/8/2025	0.00823337		
12/9/2025	0.00823280		
12/10/2025	0.00823224		
12/11/2025	0.00823167		
12/12/2025	0.00823111		
12/13/2025	0.00823055		
12/14/2025	0.00822998		
12/15/2025	0.00822942		
12/16/2025	0.00822886		
12/17/2025	0.00822829		
12/18/2025	0.00822773		
12/19/2025	0.00822716		
12/20/2025	0.00822660		
12/21/2025	0.00822604		
12/22/2025	0.00822547		
12/23/2025	0.00822491		
12/24/2025	0.00822435		
12/25/2025	0.00822378		
12/26/2025	0.00822322		
12/27/2025	0.00822266		
12/28/2025	0.00822209		
12/29/2025	0.00822153		
12/30/2025	0.00822097		
<b>12/31/2025</b>	<b>0.00822041</b>	<b>0.00001747</b>	<b>0.01045610</b>
<b>TOTAL</b>		<b>0.00020795</b>	<b>0.09897976</b>

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

The Trust holds no assets other than BCH tokens. Accordingly, when expenses are incurred, Trust assets (i.e., BCH 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 BCH 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 BCH tokens they still own). In Step 3, we determine the Shareholder's basis in the BCH 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 BCH tokens at the end of the year and his or her new cost basis in the BCH 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 \$2.77 per share for a total purchase price of \$55,400. Shareholder XYZ had no other purchases or sales of Trust shares during 2025 and held the shares for the remainder of 2025.

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

Locate the Bitcoin Cash Per Share amount on Shareholder XYZ's purchase date of 2/10/2025 in the gross proceeds file. In this example the number is 0.00840488. This represents the number of BCH tokens per share on that date.

For Shareholder XYZ, the total amount of BCH tokens owned for its 2/10/2025 purchase is 168.09760000 (0.00840488 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 Bitcoin Cash paid out from Shareholder XYZ's account during 2025 to pay expenses**

The BCH tokens paid out per share during 2025 includes the cumulative amounts of all BCH 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 BCH tokens paid out after the 2/10/2025 purchase date is 0.00018437 per share. This is determined by taking the total amount of BCH tokens per share paid out in 2025 (0.00020795) and subtracting the amount of BCH tokens paid out prior to the purchase (0.00001783 from January plus 0.00000575 (10/28 multiplied by 0.00001610 from February)). Then multiply this number (0.00018437) by the number of shares owned (20,000) for a total of 3.68740000 BCH tokens paid to cover trust expenses.

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

Total BCH token payout ( <i>Step 2</i> )	3.68740000		
	-----	x	\$ 55,400
BCH tokens acquired ( <i>Step 1</i> )	168.09760000		
Cost basis of BCH token payout	\$ 1,215.26		

**Step 4: Calculate Shareholder's gain or loss on Bitcoin Cash 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 \$0.08963829 (total proceeds of payout of BCH tokens for the year, \$0.09897976, less \$0.00934147, which is the proceeds of payouts made prior to purchase [\$0.00750716 from January] plus \$0.00183431 from the first ten days in February). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$0.08963829 per share X 20,000 shares	\$	1,792.77
Less: Total cost basis of BCH token payout ( <i>Step 3</i> )		1,215.26
Total Reportable Gain/(Loss)	\$	<u>577.51</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 \$0.08963829 per share. Therefore, Shareholder XYZ's expenses are as follows:

Total Expenses Per Share ( <i>Step 4</i> )	\$	0.08963829
Total Shares		20,000
Total Expense	\$	<u>1,792.77</u>

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

BCH tokens Purchased on 2/10/2025 ( <i>Step 1</i> )		168.09760000
Less: BCH token payout during 2025 ( <i>Step 2</i> )		3.68740000
Adjusted Shareholder's BCH tokens at 12/31/2025		<u>164.41020000</u>
Original Purchase Cost on 2/10/2025	\$	55,400.00
Less: Cost of BCH token payout during 2025 ( <i>Step 3</i> )		1,215.26
Adjusted Shareholder's basis at 12/31/2025	\$	<u>54,184.74</u>

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