

# GSCPxE

## Grayscale Smart Contract Platform Ex-Ethereum Fund<sup>1</sup>

Returns (as of 05/31/2024)	NAV	Market Price
1 Month	23.54%	-
3 Months	-1.83%	-
YTD	12.46%	-
12 Months	148.75%	-
Since Inception	-6.57%	-

Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale Products are not suitable for any investor that cannot afford loss of the entire investment. Past performance is not indicative of future returns. Performance information contained herein reflects the Product's ongoing private placement of restricted shares or, as applicable for publicly quoted shares, the closing price of the Product's shares at 4pm, New York time, on OTC Markets.<sup>2</sup>

### Investment Objective & Approach<sup>3</sup>

Grayscale Smart Contract Platform Ex-Ethereum Fund (GSCPxE) is one of the first securities solely invested in and deriving value from the price of native tokens of emerging smart contract platforms. Smart contracts are programs that run on a blockchain that can execute automatically when certain conditions are met. The Fund provides access in the form of a security without the challenges of buying, storing, and safekeeping digital currencies directly. Shares are intended to reflect the value of the Fund Components as determined by reference to their respective Digital Asset Reference Rates and Fund Weightings, less fees and expenses. The Fund Components consist of the digital assets that make up the CoinDesk Smart Contract Platform Select Ex ETH Index (the "SCPXX") as rebalanced from time to time, subject to the Grayscale Investments (the "Manager") discretion to exclude individual digital assets in certain cases. The SCPXX is designed and managed by CoinDesk Indices, Inc. (in this capacity, the "Index Provider").

### 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 proven track record and deep expertise as the world's largest crypto asset manager\*. Investors, advisors, and allocators turn to Grayscale's private placements, public quotations, and ETFs for single asset, diversified, and thematic exposure. Grayscale products are distributed by Grayscale Securities, LLC (Member [FINRA/SIPC](#)).

\* based on AUM as of 05/31/2024

Fund Composition (05/31/2024)		Weight
Solana	SOL	61.46%
Cardano	ADA	13.25%
Avalanche	AVAX	11.30%
Polkadot	DOT	8.26%
Polygon	MATIC	5.73%

### Why invest in Grayscale Smart Contract Platform Ex-Ethereum Fund?

**Titled, auditable ownership through an investment vehicle**  
Shares are securities titled in the investor's name, providing a familiar structure for financial and tax advisors and easy transferability to beneficiaries under estate laws.

#### Eligible for tax-advantaged accounts

Shares are eligible to be held in certain IRA, Roth IRA, and other brokerage and investor accounts.

#### Publicly quoted

Grayscale intends to attempt to have Shares of new products quoted on a secondary market. However there is no guarantee that we will be successful.

#### Robust Token Storage

The Fund's constituents are stored in offline or "cold" storage with Coinbase Custody Trust Company, a fiduciary under §100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the Investment Advisers Act of 1940.

#### Supported by a network of trusted service providers

Davis Polk & Wardwell LLP serves as legal counsel to the Sponsor of Grayscale Smart Contract Platform Ex-Ethereum Fund. Financial statements for Grayscale Smart Contract Platform Ex-Ethereum Fund are audited annually by Marcum LLP.

# Grayscale Smart Contract Platform Ex-Ethereum Fund

May 2024

## Investment Terms

As of May 31, 2024

Objective <sup>4</sup>	Shares are intended to reflect the value of the Fund Components as determined by reference to their respective Digital Asset Reference Rates and Fund Weightings, less fees and expenses.
Rebalance Review Frequency	Quarterly, beginning after the second business day of January, April, July, and October of each year.
Benchmark Index <sup>5</sup>	CoinDesk Smart Contract Platform Select Ex ETH Index
CUSIP	G40697107
Inception Date	03/16/2022
Assets Under Management (As of 05/31/2024)	\$399 million
Investor Qualifications <sup>6</sup>	Accredited Investor
Management Fee	2.50% Annually
Performance Fee	0.00%
Extraordinary Expenses	The Fund may from time to time incur certain extraordinary expenses, which are payable by the Fund.
Digital Asset NAV per Share (\$)	Calculated and published on business days at 4:00pm ET time
Secondary Market Trading <sup>7</sup>	Following a one-year holding period, Grayscale intends to attempt to have Shares of new products quoted on a secondary market. However there is no guarantee that we will be successful.
Redemptions	Redemptions of shares are not currently authorized.
Shares Outstanding <sup>8</sup> (As of 05/31/2024)	309,400
Fund Registration	Cayman LLC

1. Grayscale Products issue shares on a continuous basis or periodic basis. Investments in the Products are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Grayscale Products are not suitable for any investor that cannot afford loss of the entire investment. The information herein is only provided with respect to shares purchased directly from the Product, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Product on any secondary market, including, without limitation, OTC Markets.

2. For private placement shares, each Product uses the applicable digital asset(s)'s Digital Asset Reference Rate to calculate its Digital Asset Holdings, which is the aggregate U.S. Dollar value of the applicable digital asset(s) in the Product, calculated using the Digital Asset Reference Rate, less the U.S. Dollar value of its liabilities and expenses. Digital Asset Holdings is calculated using non-GAAP methodology. Digital Asset NAV per Share is calculated by dividing Digital Asset Holdings by the number of shares currently outstanding.

3. Restricted Shares - Qualified accredited investors are eligible to directly invest in the Product and purchase shares at the daily Digital Asset NAV per Share (as described below). Shares purchased from the Product are restricted shares and subject to significant limitation on resale.

4. The shares of each Product are intended to reflect the price of the digital asset(s) held by such Product (based on digital asset(s) per share), less such Product's expenses and other liabilities. Because each Product does not currently operate a redemption program, there can be no assurance that the value of such Product's shares will reflect the value of the assets held by such Product, less such Product's expenses and other liabilities, and the shares of such Product, if traded on any secondary market, may trade at a substantial premium over, or a substantial discount to, the value of the assets held by such Product, less such Product's expenses and other liabilities, and such Product may be unable to meet its investment objective.

5. The CoinDesk Smart Contract Platform Select Ex ETH Index is designed to measure the market capitalization weighted performance of some of the largest and most liquid digital assets classified in the Smart Contract Platform Sector that meet certain trading and custody requirements.

6. Grayscale's private placements are only available to Accredited Investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Most individuals are not Accredited Investors. An individual must earn more than \$200,000 a year (or \$300,000 per year with a spouse or spousal equivalent), have a net worth over \$1 million either alone or together with a spouse or spousal equivalent, excluding their primary residence, or hold in good standing their Series 7, Series 65, or Series 82 professional certifications. Entities must have \$5 million in liquid assets, or all beneficial owners must be Accredited Investors.

7. For publicly quoted shares, eligible for resale in accordance with Rule 144 under the Securities Act following a one-year or six-month holding period. For Products that have been subject to the reporting requirements of Section 13 under the Exchange Act for a period of 90 days, the holding period is six months. For all other Products, the holding period is one-year. We cannot assure you that a secondary market will develop for any Product that does not have publicly quoted shares.

8. The Product will not generate any income and regularly sells/distributes the digital assets it holds to pay for its ongoing expenses. Therefore, the amount of the applicable digital asset represented by each share will gradually decline over time.

# Grayscale Smart Contract Platform Ex-Ethereum Fund

May 2024

## Service Providers

Manager	Grayscale Investments, LLC
Index Provider	CoinDesk Indices, Inc.
Auditor	Marcum LLP
Legal Counsel to Sponsor	Davis Polk & Wardwell LLP
Custodian <sup>9</sup>	Coinbase Custody Trust Company, LLC
Cayman Counsel	Maples and Calder
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Grayscale Securities, LLC
Authorized Participant	Grayscale Securities, LLC

<sup>9</sup> The Manager does not store, hold, or maintain custody or control of the Products' digital assets but instead has entered into the Custodian Agreement with a third party to facilitate the security of the Products' digital assets. The Custodian controls and secures the Products' digital asset accounts, a segregated custody account to store private keys, which allow for the transfer of ownership or control of the digital asset, on the Products' behalf. If the Custodian resigns or is removed by the Manager or otherwise, without replacement, it could trigger early termination of the Product.

### Risk Disclosures

Extreme volatility of trading prices that many digital assets have experienced in recent periods and may continue to experience, could have a material adverse effect on the value of the Product and the shares of each Product could lose all or substantially all of their value.

Digital assets represent a new and rapidly evolving industry. The value of the Product shares depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset.

Digital asset networks are developed by a diverse set of contributors and the perception that certain high-profile contributors will no longer contribute to the network could have an adverse effect on the market price of the related digital asset.

Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets.

The value of the Product shares relates directly to the value of the underlying digital asset, the value(s) of which may be highly volatile and subject to fluctuations due to a number of factors.

A substantial direct investment in digital assets may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the digital asset and may involve the payment of substantial acquisition fees from third party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of digital asset(s) held by the Product, it is important to understand the investment attributes of, and the market for, the underlying digital asset. Please consult with your financial professional.

Carefully consider each Product's investment objectives, risk factors, fees and expenses before investing. This and other information can be found in each Product's private placement memorandum, which may be obtained from Grayscale and, for each Product registered with the SEC and/or quoted on the OTC Markets, such Product's annual report or information statement, which may be obtained by visiting the SEC's website for Products that are SEC reporting companies or the OTC Markets website for Products that report under the Alternative Reporting Standards of OTC Markets Group. Reports on OTC Markets are not prepared in accordance with SEC requirements and may not contain all information that is useful for an informed investment decision. Read these documents carefully before investing.

This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

The shares of each Product are not registered under the Securities Act of 1933 (the "Securities Act"), the Securities Exchange Act of 1934 (except for the Products that are SEC reporting companies), the Investment Company Act of 1940, or any state securities laws. The Products are offered in private placements pursuant to the exemption from registration provided by Rule 506(c) under Regulation D of the Securities Act and are only available to accredited investors. As a result, the shares of each Product are restricted and subject to significant limitations on resales and transfers. Potential investors in any Product should carefully consider the long-term nature of an investment in that Product prior to making an investment decision. The shares of certain Products are also publicly quoted on OTC Markets and shares that have become unrestricted in accordance with the rules and regulations of the SEC may be bought and sold throughout the day through any brokerage account. Although the shares of certain products have been approved for trading on a secondary market, investors in nonpublicly quoted products should not assume that the shares will ever obtain such an approval due to a variety of factors, including questions regulators such as the SEC, FINRA or other regulatory bodies may have regarding such products. As a result, shareholders of such products should be prepared to bear the risk of investment in the shares indefinitely.

The Products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC). SIPC coverage does not apply to crypto asset products or services discussed on the website.

© 2024 Grayscale Investments, LLC. All rights reserved. The GRAYSCALE and GRAYSCALE INVESTMENTS logos, graphics, icons, trademarks, service marks and headers are registered and unregistered trademarks of Grayscale Investments, LLC in the United States.