

AI FUND

Grayscale Decentralized AI Fund

Returns (as of 07/31/24) ²	NAV
1 Month	-11.88%
3 Months	-
YTD	-
12 Months	-
Since Inception (07/02/2024)	-11.88%

Investment Objective & Approach

Grayscale Decentralized AI Fund is one of the first securities solely invested in and deriving value from the price of native tokens of decentralized AI protocols. Decentralized AI refers to the integration of artificial intelligence and blockchain technology. 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 values of the Fund Components as determined by reference to their respective Digital Asset reference Rates and Weightings, less fees and expenses. The Fund Components consist of the digital assets selected using the Fund Methodology as implemented by the Manager, and the Fund is rebalanced quarterly.

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.

*By AUM as of 07/31/2024

Fund Composition (as of 07/31/24)		Weight
Filecoin	FIL	32.37%
NEAR Protocol	NEAR	30.40%
Render	RNDR	24.95%
Livepeer	LPT	8.91%
Bittensor	TAO	3.37%

Holdings and weightings are subject to change without notice.

Why Invest in Grayscale Decentralized AI 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.

Supported by a network of service providers

Davis Polk & Wardwell LLP serves as legal counsel to the Sponsor of Grayscale Decentralized AI Fund. Financial statements for Grayscale Decentralized AI Fund are audited annually by KPMG LLP.

Grayscale Decentralized AI Fund

July 2024

Investment Terms

As of July 31, 2024

Investment Objective	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. ⁴
CUSIP	38965H
ISIN	US38965H1059
Inception Date	07/02/2024
Assets Under Management	\$118 million
Investor Qualifications	Accredited Investor
Management Fee	2.5% Annually
Performance Fee	0%
Subscriptions	Weekly
Extraordinary Expenses	The Fund may from time to time incur certain extraordinary expenses, which are payable by the Fund
Digital Asset Holdings per Share (\$)	Calculated and published on business days at 4:00pm ET time
Redemptions	Redemptions of shares are not currently authorized
Shares Outstanding	134,400 shares ⁵
Fund Registration	Cayman LLC

Service Providers

Sponsor	Grayscale Investments, LLC
Auditor	KPMG LLP
Legal Counsel to Sponsor	Davis Polk & Wardwell LLP
Custodian	Coinbase Custody Trust Company, LLC
Key Maintainer ⁶	Grayscale Investments, LLC
Cayman Counsel	Maples and Cedar
Transfer Agent	Continental Stock Transfer & Trust Company
Distribution and Marketing Agent	Grayscale Securities, LLC
Authorized Participant	Grayscale Securities, LLC

1. Grayscale Products issue shares on a continuous basis or periodic basis. This Product's private placement is currently closed. 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.

2. Past performance is not indicative of future returns. Performance reflects the closing price of the Product's shares at 4pm, New York time.

3. 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.

4. Each Product uses the applicable digital asset(s)'s CoinDesk Bitcoin Price Index (XBX) 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 Index Price, less the U.S. Dollar value of its liabilities and expenses. Digital Asset Holdings is calculated using non-GAAP methodology. Digital Asset Holdings per Share is calculated by dividing Digital Asset Holdings by the number of shares currently outstanding.

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

6. The Key Maintainer, Grayscale Investments, LLC, is solely with respect to The Fund's TAO. The Custodian serves as the custodian for all other assets in The Fund.

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, 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. 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 Grayscale Bitcoin Trust and Grayscale Ethereum Trust), 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 resale 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 Products are distributed by Grayscale Securities, LLC (Member FINRA/SIPC).