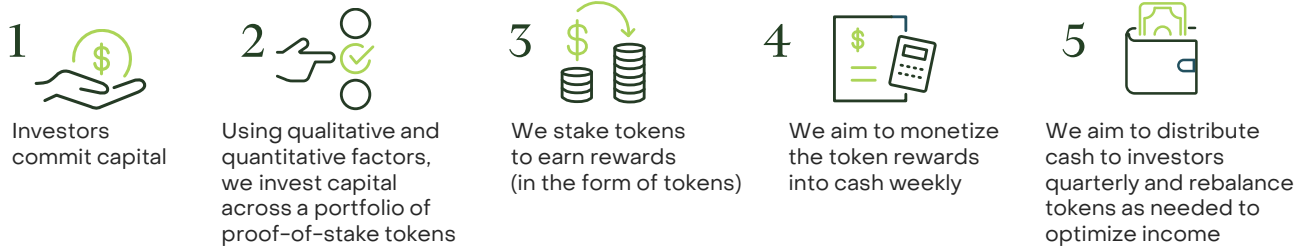


Grayscale® Dynamic Income Fund

Fund Strategy & Process



Provided for illustrative purposes only.

Investment Objective

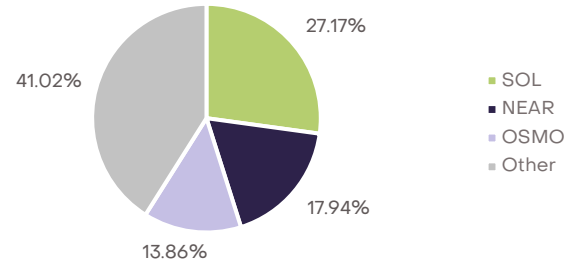
The Grayscale Dynamic Income Fund (GDIF) seeks to optimize staking rewards from digital assets and aims to distribute this income quarterly; capital appreciation from such digital assets is a secondary objective.

Notes: The Fund seeks to convert staking rewards to US Dollars weekly and aims to distribute such rewards quarterly.

Portfolio Manager

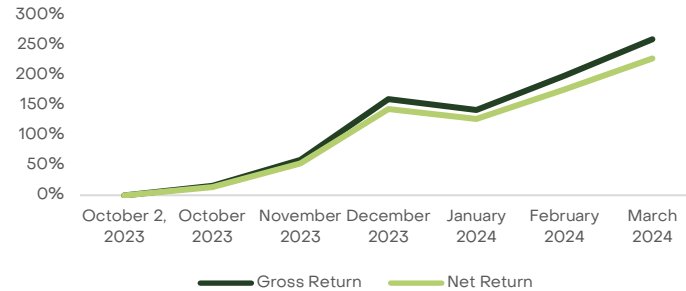
Mr. Yubo Li joined Grayscale in 2024 and serves as a portfolio manager, focusing on investment strategy. Before joining Grayscale, Mr. Li worked at Global X Management as Vice President of Digital Assets Investments, building the investment framework and managing portfolios that expanded the company's digital assets product offerings globally. Previously, he was the portfolio manager at 21Shares, overseeing the entire suite of digital asset-focused exchange-traded products and private funds, specializing in staking strategy, diversified index strategy, and fundamental on-chain driven strategy. Prior to 21Shares, Mr. Li led the index business and managed exchange-traded funds covering asset allocation, smart beta, and hedge fund strategies at New York Life Investments. Mr. Li received a Bachelor of Science in Applied Mathematics and a Bachelor of Economics in Finance from Xiamen University in China. He received a Master of Science in Financial Engineering from New York University.

Top Holdings



Holdings subject to change at manager's discretion. Percentages may not equal 100% due to rounding. Holdings as of 3/31/2024.

Fund Performance



Net performance includes the deduction of fees and expenses. This fund is new and has limited operating history. Long term performance may be higher or lower than what is shown. Past performance is no guarantee of future results. The fund was launched in October 2023 with an initial investment from Grayscale Investments LLC. Performance as of 3/31/2024. As of 4/16/2024, the Fund has a new Portfolio Manager. Prior to this date, investment performance was achieved by the former Portfolio Manager. The Fund will continue to be managed in the same manner with no changes made to the advisory entity, investment program, or fees.

Investment Terms

Legal Structure	General Partner / Limited Partner
Investor Requirements	Qualified Client (a client that has assets under management of \$1,100,000 or a net worth test of \$2,200,000)
Redemptions	Quarterly, with 45 day notice period
Distributions	Staking rewards will be converted to USD weekly and distributed quarterly
Management Fee	0.50%
Performance Fee	10%
Expense Cap	2%
Lockup	None
Staking Provider	Foundry Digital, LLC and Custodian Designees*
Custodian	Coinbase Custody Trust Company, LLC BitGo, Inc. Anchorage Digital Bank N.A.
Fund Administrator	MG Stover & Co.
Auditor	Marcum LLP
Legal Counsel	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP Cole-Frieman & Mallon LLP

See full investment terms in PPM.

*GDIF will use Foundry as the primary staking provider and will use alternatives when certain conditions are not met.

See Custodian and Staking Provider Methodology for full details.

Disclosures

Interests in the Grayscale Dynamic Income Fund LP (“GDIF” or the “Fund”) are offered through Grayscale Advisors, LLC (the “Manager”) and/or its placement agents. The Manager is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Interests in GDIF have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any state or other securities laws, and will be offered and sold only to “accredited investors” within the meaning of Rule 501(a) of Regulation D under the Securities Act, and in compliance with any applicable state or other securities laws.

The Fund will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and will not be required to adhere to certain restrictions and requirements under the Investment Company Act, and investors will not be afforded the protections of the Investment Company Act.

This presentation is for informational purposes only and is not an offer, solicitation or recommendation to purchase or sell any securities or partnership interest in GDIF. The Fund is offered or sold pursuant to a Fund Private Placement Memorandum (“PPM”) and related documents (such as an Agreement of Limited Partnership) that set forth detailed information regarding the Fund, including investment program and restrictions, management fees and expenses, investment risks and conflicts of interest. This presentation does not present a full or balanced description of the Fund, and should not be used as the exclusive basis for an investment decision.

Potential investors are urged to consult a professional adviser regarding any economic, tax, legal or other consequences of entering into any transactions or investment described herein.

This presentation may contain Fund performance information. Past performance is no guarantee of future results. Certain information set forth in this document may contain “forward-looking statements”. Forward-looking statements are provided to allow potential investors the opportunity to understand Grayscale’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. The information in this document is not a guarantee of future performance and undue reliance should not be placed on it. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance of results expressed or implied by such forward-looking statements. Grayscale assumes no obligation to update any forward-looking statements contained herein and you should not place undue reliance on such statements, which speak only as of the date hereof. Although Grayscale has taken reasonable care to ensure that the information contained herein is accurate, no representation or warranty (including liability towards third parties), expressed or implied, is made by Grayscale as to its accuracy, reliability or completeness. You should not make any investment decisions based on these estimates and forward-looking statements.

An investment in the Interests involves significant risks. Potential investors should carefully review the PPM and related documents. An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in an investment in the Fund. No assurance can be given that the Partnership’s investment objective will be achieved or that investors will receive a return of their capital. An investor may lose its entire investment.

The trading prices of many Digital Assets have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Digital Assets, could have a material adverse effect on the value of the Interests.

The Fund may suffer losses due to staking, delegating, and other related services the Manager intends to engage in on the Fund’s behalf.

Smart contracts are a new technology and ongoing development may magnify initial problems, cause volatility on the networks that use smart contracts and reduce interest in them, which could have an adverse impact on the value of Digital Assets that deploy smart contracts.

If the Digital Asset awards and transaction fees for recording transactions on the Digital Asset Network underlying a Fund Component are not sufficiently high to incentivize miners or validators, or if certain jurisdictions continue to limit or otherwise regulate mining or validating activities, miners and validators may cease expanding processing power or demand high transaction fees, which could negatively impact the value of the Fund Components and the value of the Interests.

For more information or to invest, please contact: info@grayscale.com