

GFOF

Grayscale® Future of Finance ETF

As of quarter end 09/30/2023

Top 10 Holdings (%)

Robinhood Markets Inc	8.03%
Coinbase Global Inc	8.00%
PayPal Holdings Inc	7.95%
Riot Platforms Inc	7.57%
Block Inc	7.33%
Northern Data AG	4.41%
Plus500 Ltd	4.33%
Monex Group Inc	4.27%
Hive Blockchain Technologies Ltd	4.26%
CompoSecure Inc	4.26%

As of 09/30/2023. Holdings are subject to change without notice.

The Digital Economy is Here

Inception Date: 2/2/2022
 Underlying Index: Bloomberg Grayscale Future of Finance Index
 Assets Under Management: \$4,627,586
 Shares Outstanding: 425,000
 Net Asset Value (NAV): \$10.89
 Fund Expense Ratio: 0.70%
 Number of Holdings: 20
 Distribution Frequency: Semi-Annual

Trading Details

Index Ticker: GFOF
 Bloomberg IOPV Ticker: GFOFIV
 Index Ticker: BGFOFN
 CUSIP: 26922B725
 ISIN: US26922B7257
 Primary Exchange: NYSE

Source: Bloomberg, L.P. as of 09/30/2023

The Digital Economy is Here

The “future of finance” is inherently digital. At Grayscale, we believe that the digital economy can create a more equitable, accessible, and inclusive financial services industry while providing a compelling opportunity for investors.

Exposure to the Entire Value Chain

Grayscale Future of Finance (symbol: GFOF) is an ETF designed to offer investors exposure to the innovators at the intersection of finance, technology, and digital assets — companies that are building the digital economy and that we believe represent the “future of finance.”

Growth Opportunity

We believe that as the digital economy continues to drive innovation and transformation of our financial system, we will increasingly see the benefits of improved efficiencies, faster settlements, and greater access.

Fund Objective

The Grayscale Future of Finance ETF (symbol: GFOF) seeks to provide investment results, before fees and expenses, that track the performance of the Bloomberg Grayscale Future of Finance Index (BGFOFN). The Bloomberg Grayscale Future of Finance Index is designed to track the price movements of companies that are shaping the digital economy and essential to the ecosystem around them.

The companies in the Grayscale Future of Finance ETF are categorized across three core pillars: Financial Foundations, Technology Solutions, and Digital Asset Infrastructure. Companies are further categorized across thematic exposures and business segments such as Payment Platforms, Exchanges, Miners, Asset Management, and Blockchain Technologies.

Thematic Exposures

Mining	Exchanges	Payment Platforms
47.39%	28.89%	23.73%

Source: Bloomberg, L.P. as of 09/30/2023

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Performance History

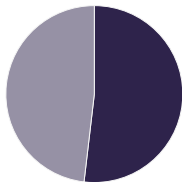
As of quarter end 09/30/2023

	1M	3M	6M	YTD	1Y	Since Inception
Total Return % (Market Price)	-12.98	-18.24	1.87	43.64	-7.02	-40.69
Total Return % (NAV)	-12.67	-17.71	2.40	43.96	-6.80	-40.48
Index*	-12.83	-18.20	1.45	41.83	-8.24	-41.10

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (833) 903-2211 or visit the Fund's website at www.grayscale.com/gfof.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may only be acquired or redeemed from the fund in creation units.

*Index refers to the Bloomberg Grayscale Future of Finance Index



Index Sector Breakdown (%)

- Information Technology 51.64%
- Financials 48.36%

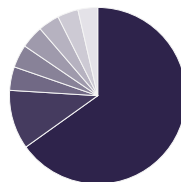
Source: Bloomberg, L.P. as of 09/30/2023



Index Industry Breakdown (%)

- Software 43.16%
- Capital Markets 28.75%
- Financial Services 19.61%
- Hardware, Storage & Equip 8.49%

Source: Bloomberg, L.P. as of 09/30/2023



Index Geographic Breakdown (%)

- USA 66.79%
- Canada 12.37%
- Germany 4.41%
- Israel 4.33%
- Japan 4.27%
- China 4.23%
- Israel 3.61%

Source: Bloomberg, L.P. as of 09/30/2023

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (833) 903-2211 or visit our website at www.grayscale.com/gfof. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. Unlike mutual funds, ETFs may trade at a premium or discount to their net asset value. The fund is new and has limited operating history to judge.

Fund Risks: The Fund is non-diversified therefore Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. The fund is not actively managed. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. These risks are magnified in emerging markets. Investments made in small to mid-capitalization companies are subject to greater risks than large company stocks due to limited resources and inventory as well as more sensitive to adverse conditions.

The Fund will not invest in digital assets directly or through the use of derivatives. The Fund also will not invest in initial coin offerings. The Fund may, however, have indirect exposure to digital assets by virtue of its investments in companies that use one or more digital assets as part of their business activities or that hold digital assets as proprietary investments. Because the Fund will not invest directly in any digital assets, it will not track price movements of any digital assets.

The Bloomberg Grayscale Future of Finance Index (BGFOFN) is built using Bloomberg Intelligence's proprietary theme basket methodology. The index includes companies that Bloomberg Intelligence has projected will contribute significantly to the growth of the digital economy in three key pillars: financial foundations, digital asset infrastructure, and technology solutions. Index returns assume that dividends are reinvested and do not include the effect of management fees or expenses. It is not possible to invest directly in an index.

Future of Finance Companies rely heavily on the success of the digital currency industry, the development and acceptance of which is subject to a variety of factors that are difficult to evaluate. These companies may be subject to theft, loss or destruction of cryptographic keys (required to access a user's account when transacting on blockchain). Blockchain technology is new and many of its uses may be untested. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains. Digital assets that are represented on a blockchain and trade on a digital asset exchange may not necessarily benefit from viable trading markets. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms.

"Future of finance" is defined as the intersection of finance, technology and digital assets. GFOF is distributed by Foreside Fund Services, LLC and Grayscale Advisors, LLC is the adviser.