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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 3, 2025**

**Grayscale Digital Large Cap Fund LLC**

(Exact name of Registrant as Specified in Its Charter)

**Cayman Islands**  
(State or Other Jurisdiction  
of Incorporation)

**000-56284**  
(Commission File Number)

**98-1406784**  
(IRS Employer  
Identification No.)

**c/o Grayscale Operating, LLC**  
**290 Harbor Drive, 4th Floor**  
**Stamford, Connecticut**  
(Address of Principal Executive Offices)

**06902**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 212 668-1427**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(g) of the Act:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Grayscale Digital Large Cap Fund LLC Shares	GDLC	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## Item 8.01 Other Events.

On January 3, 2025, Grayscale Investments Sponsors, LLC, a manager (the “Manager”) of Grayscale Digital Large Cap Fund LLC (the “Fund”), completed its quarterly review of the Fund’s portfolio and initiated the process of rebalancing the Fund in accordance with the fund construction criteria, as described in the Fund’s Annual Report on Form 10-K, filed with the Securities and Exchange Commission on September 6, 2024 (the “Annual Report”). In accordance with the fund construction criteria, the digital assets held by the Fund (the “Fund Components”) consist of the digital assets (the “Index Components”) included in the CoinDesk Large Cap Select Index (the “DLCS”), subject to the Manager’s discretion to exclude an Index Component under certain circumstances. The DLCS is rebalanced quarterly, beginning 14 days before the second business day of each January, April, July and October. On January 3, 2025, CoinDesk Indices, Inc. (in this capacity, the “Index Provider”) completed the quarterly rebalancing of the DLCS and determined that Bitcoin, Ethereum (“Ether”), XRP, Solana (“SOL”), and Cardano (“ADA”) met the inclusion criteria of the DLCS Index. Accordingly, the Manager adjusted the Fund’s portfolio by selling Avalanche (“AVAX”) and other existing Fund Components, and using the cash proceeds to purchase ADA and other existing Fund Components. As a result of the rebalancing, ADA has been added to the Fund, and AVAX has been removed from the Fund. As of January 6, 2025, following the rebalancing, the Fund Components consisted of 73.52% Bitcoin, 16.16% Ether, 5.05% XRP, 3.83% SOL, and 1.44% ADA, and each of the Fund’s Shares represented 0.0004 Bitcoin, 0.0022 Ether, 1.0664 XRP, 0.0089 SOL, and 0.6641 ADA. Additional information regarding the Fund’s quarterly rebalancing is available in the Fund’s periodic reports filed with the Securities and Exchange Commission on Forms 10-K and 10-Q. A copy of the press release announcing the Fund’s quarterly rebalancing for the quarter ended December 31, 2024 is attached to this Current Report as Exhibit 99.1.

The information below has been derived from publicly available information concerning ADA.

### Cardano

ADA is a digital asset that is created and transmitted through the operations of the peer-to-peer Cardano network, a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the Cardano network, the infrastructure of which is collectively maintained by a decentralized user base. The Cardano network allows people to exchange tokens of value, called ADA, which are recorded on a public transaction ledger known as a blockchain. ADA can be used to pay for goods and services, including computational power on the Cardano network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Digital Asset Exchanges or in individual end-user-to-end-user transactions under a barter system. Furthermore, the Cardano network was designed to allow users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions and create digital assets other than ADA on the Cardano network. When operational, smart contract operations are executed on the Cardano blockchain in exchange for payment of ADA. Like the Ethereum network, the Cardano network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

Cardano was founded by Charles Hoskinson, an early contributor of the Ethereum Network, as a proof-of-stake alternative to blockchains relying on proof-of-work. The proof-of-stake consensus mechanism is intended to provide lower energy consumption in the validation of the network and potentially faster transaction times. The Cardano Foundation, a Swiss non-profit organization that administered the original network launch and token distribution, contributes to the development of the Cardano network. The Cardano Foundation has contracted IOHK, a company founded by Hoskinson, to continue building and maintaining the Cardano network.

For operational purposes, the Fund values each Fund Component it holds by reference to a “Digital Asset Reference Rate.” The Digital Asset Reference Rate for each Fund Component at any time is the Indicative Price for such Fund Component as of 4:00 p.m., New York time, on the most recent business day. The “Indicative Price” is a volume-weighted average price in U.S. dollars of a digital asset for the immediately preceding 60-minute period derived from data collected from Digital Asset Trading Platforms trading such Fund Component (each, a “Constituent Trading Platform”) selected by CoinDesk Indices, Inc. (in this capacity, the “Reference Rate Provider”).

The Constituent Trading Platforms included in the Indicative Price for each respective Fund Component as of January 4, 2025 were as follows:

- Bitcoin: Coinbase, Kraken, and Crypto.com
- Ether: Coinbase, Crypto.com, and Bullish
- XRP: Coinbase, Kraken, and Crypto.com
- SOL: Coinbase, Kraken, and Crypto.com
- ADA: Coinbase, Kraken, and Crypto.com

Effective January 3, 2025, the Reference Rate Provider removed LMAX Digital as a Constituent Trading Platform used to calculate the Indicative Price for Ether and added Bullish as a Constituent Trading Platform, due to Bullish exceeding LMAX Digital in trading volume for Ether, as part of its scheduled quarterly review.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release Announcing Grayscale Digital Large Cap Fund's Quarterly Rebalancing (OTCQX: GDLC)</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Grayscale Operating, LLC as Manager of Grayscale Digital  
Large Cap Fund LLC

Date: January 8, 2025

By: /s/ Edward McGee

Edward McGee  
Chief Financial Officer\*

\* The Registrant is a fund and the identified person signing this report is signing in their capacity as an authorized officer of Grayscale Operating, LLC, the Manager of the Registrant.

## **Grayscale Investments® Announces Rebalancing of Multi-Asset Funds for Fourth Quarter 2024**

STAMFORD, Conn., Jan. 08, 2025 (GLOBE NEWSWIRE) -- Grayscale Investments®, an asset management firm with expertise in crypto investing, offering more than 25 crypto investment products, and manager of Grayscale® Decentralized AI Fund (AI Fund), Grayscale® Decentralized Finance (DeFi) Fund (OTCQB: DEFG) (DeFi Fund), Grayscale® Digital Large Cap Fund (OTCQX: GDLC) (Digital Large Cap Fund), and Grayscale® Smart Contract Platform Ex-Ethereum Fund (GSCPxE Fund), today announced the updated Fund Component weightings for each product in connection with their respective fourth quarter 2024 reviews.

In accordance with AI Fund methodology, Grayscale has adjusted AI Fund's portfolio by selling existing Fund Components in proportion to their respective weightings, and using the cash proceeds to purchase Livepeer (LPT) and existing Fund Components. As a result of the rebalancing, LPT was added to AI Fund. At the end of the day on January 6, 2025, AI Fund's Fund Components were a basket of the following assets and weightings\*:

- NEAR Protocol (NEAR), 29.93%
- Render (RENDER), 20.58%
- Bittensor (TAO), 19.03%
- Filecoin (FIL), 17.18%
- The Graph (GRT), 10.45%
- Livepeer (LPT), 2.83%

In accordance with the CoinDesk DeFi Select Index methodology, Grayscale has adjusted DEFG's portfolio by selling Synthetix (SNX) and existing Fund Components in proportion to their respective weightings, and using the cash proceeds to purchase Curve (CRV) and existing Fund Components. As a result of the rebalancing, SNX was removed from DEFG and CRV was added to DEFG. At the end of the day on January 6, 2025, DEFG's Fund Components were a basket of the following assets and weightings\*\*:

- Uniswap (UNI), 47.88%
- Aave (AAVE), 27.87%
- Lido (LDO), 9.75%
- MakerDAO (MKR), 7.79%
- Curve (CRV), 6.71%

In accordance with the CoinDesk Large Cap Select Index methodology, Grayscale has adjusted GDLC's portfolio by selling Avalanche (AVAX) and existing Fund Components in proportion to their respective weightings, and using the cash proceeds to purchase Cardano (ADA) and existing Fund Components. As a result of the rebalancing, AVAX was removed from GDLC and ADA was added to GDLC. At the end of the day on January 6, 2025, GDLC's Fund Components were a basket of the following assets and weightings\*\*:

- Bitcoin, 73.52%
- Ether, 16.16%
- XRP, 5.05%

- Solana (SOL), 3.83%
- Cardano (ADA), 1.44%

In accordance with the CoinDesk Smart Contract Platform Select Ex ETH Index methodology, Grayscale has adjusted GSCPxE Fund's portfolio by selling existing Fund Components in proportion to their respective weightings and using the cash proceeds to purchase SUI and existing Fund Components. As a result of the rebalancing, SUI was added to GSCPxE Fund. At the end of the day on January 6, 2025, GSCPxE Fund's Fund Components were a basket of the following assets and weightings\*\*:

- Solana (SOL), 55.22%
- Cardano (ADA), 20.82%
- Avalanche (AVAX), 9.52%
- Sui (SUI), 7.93%
- NEAR Protocol (NEAR), 3.85%
- Polkadot (DOT), 2.66%

None of AI Fund, DEFG, GDLC, or GSCPxE Fund generate any income, and all regularly distribute Fund Components to pay for ongoing expenses. Therefore, the amount of Fund Components represented by shares of each fund gradually decreases over time.

For more information, please visit [grayscale.com](https://grayscale.com).

*This press release is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal, nor shall there be any sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.*

\*The composition of the AI Fund is evaluated on a quarterly basis to remove existing Fund Components or to include new Fund Components, in accordance with the fund methodology established by Grayscale as the Manager of the Fund. Holdings and weightings of the AI Fund are subject to change.

\*\*The compositions of DEFG, GDLC, and GSCPxE Fund are evaluated on a quarterly basis to remove existing Fund Components or to include new Fund Components, in accordance with the index methodologies established by the Index Provider. Holdings and weightings of each Fund are subject to change. Investors cannot directly invest in an index.

### **About Grayscale® Decentralized AI Fund**

AI Fund seeks to provide investors with exposure to protocols building Decentralized AI services, protocols building solutions to centralized AI-related problems, and infrastructure and resources critical to AI technology development.

Grayscale intends to attempt to have shares of this new product quoted on a secondary market. However, there is no guarantee this will be successful. Although the shares of certain products have been approved for trading on a secondary market, investors in this product 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 the product. As a result, shareholders of this product should be prepared to bear the risk of investment in the shares indefinitely.

Decentralized AI is a new technology and ongoing development may magnify initial problems, cause volatility on the networks that use decentralized AI and reduce interest in them, which could have an adverse impact on the value of digital assets that rely on decentralized AI.

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 products and the shares could lose all or substantially all of their value.

### **About Grayscale® Decentralized Finance Fund**

DeFi Fund seeks to provide investors with exposure to a selection of industry-leading decentralized finance platforms through a market cap-weighted portfolio designed to track the CoinDesk DeFi Select Index. DeFi Fund holds some of the largest and most liquid digital assets that meet certain trading and custody requirements and are classified in the DeFi sector defined by CoinDesk Digital Asset Classification Standard (DACS); the weightings of each Fund Component change daily and are published around 4:00 p.m. NY-time. Additional information on the CoinDesk DeFi Select Index methodology can be found at: <https://www.coindesk.com/indices/dfx/>.

DeFi Fund's investment objective is for its Shares to reflect the value of Fund Components held by the DeFi Fund, less its expenses and other liabilities. To date, the DeFi Fund has not met its investment objective and the Shares quoted on OTCQB have not reflected the value of Fund Components held by the DeFi Fund, less the DeFi Fund's expenses and other liabilities, but instead have traded at both premiums and discounts to such value, with variations that have at times been substantial.

### **About Grayscale® Digital Large Cap Fund**

Digital Large Cap Fund seeks to provide investors with exposure to large-cap coverage of the digital asset market through a market cap-weighted portfolio designed to track the CoinDesk Large Cap Select Index. Digital Large Cap Fund holds the largest and most liquid digital assets that meet certain trading and custody requirements and are classified in the CoinDesk Digital Asset Classification Standard (DACS); the weightings of each Fund Component change daily and are published around 4:00 p.m. NY-time. Additional information on the Index methodology can be found at: <https://www.coindesk.com/indices/dlcs/>.

Digital Large Cap Fund's investment objective is for its Shares to reflect the value of Fund Components held by the Digital Large Cap Fund, less its expenses and other liabilities. To date, the Digital Large Cap Fund has not met its investment objective and the Shares quoted on OTCQX have not reflected the value of Fund Components held by the Digital Large Cap Fund, less the Digital Large Cap Fund's expenses and other liabilities, but instead have traded at both premiums and discounts to such value, with variations that have at times been substantial.

## **About Grayscale® Smart Contract Platform Ex-Ethereum Fund**

GSCPxE Fund seeks to provide investors with exposure to a selection of industry-leading Smart Contract Platforms through a market cap-weighted portfolio designed to track the CoinDesk Smart Contract Platform Select Ex ETH Index. GSCPxE Fund holds some of the largest and most liquid digital assets, excluding ether, that meet certain trading and custody requirements, and are classified in the Smart Contract Platform sector defined by CoinDesk Digital Asset Classification Standard (DACs); the weightings of each Fund Component change daily and are published around 4:00 p.m. NY-time. Additional information on the CoinDesk Smart Contract Platform Select Ex ETH Index methodology can be found at:

<https://www.coindesk.com/indices/scpxx/>.

Grayscale intends to attempt to have shares of this product quoted on a secondary market. However, there is no guarantee this will be successful. Although the shares of certain products have been approved for trading on a secondary market, investors in this product 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 the product. As a result, shareholders of this product should be prepared to bear the risk of investment in the shares indefinitely.

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.

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 products and the shares could lose all or substantially all of their value.

Grayscale Investments Sponsors, LLC ("Grayscale Investments") is not registered as an investment adviser under the Investment Advisers Act of 1940 and none of the investment products sponsored or managed by Grayscale are registered under the Investment Company Act of 1940.

## **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 decade-long track record and deep expertise as an asset management firm focused on crypto investing. Investors, advisors, and allocators turn to Grayscale for single asset, diversified, and thematic exposure. Grayscale products are distributed by Grayscale Securities, LLC (Member [FINRA/SIPC](#)).

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