
**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): April 05, 2022

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 Investments, 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(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	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.

Item 8.01 Other Events.

On March 31, 2022, Grayscale Investments, LLC, the manager (the “Manager”) of Grayscale Digital Large Cap Fund LLC (the “Fund”), completed its quarterly review of the Fund’s portfolio and rebalanced the Fund in accordance with the Fund Construction Criteria, as described under “Item 1. Business—Fund Construction Criteria” in the Fund’s Annual Report on Form 10-K for the year ended June 30, 2021 (the “2021 Form 10-K”). In connection with the rebalancing, the Manager determined that Avalanche (“AVAX”) and Polkadot (“DOT”) met the inclusion criteria of the Fund. Accordingly, the Manager adjusted the Fund’s portfolio by selling the existing Fund Components in proportion to their respective weightings and using the cash proceeds to purchase AVAX and DOT in accordance with the Fund Construction Criteria. As of April 5, 2022, the Fund Components consisted of 60.07% Bitcoin (“BTC”), 28.57% Ethereum (“ETH”), 3.06% Solana (“SOL”), 2.74% Cardano (“ADA”), 1.77% Avalanche (“AVAX”), 1.56% Polkadot (“DOT”), 0.62% Litecoin (“LTC”), 0.57% Chainlink (“LINK”), 0.55% Uniswap (“UNI”), and 0.49% Bitcoin Cash (“BCH”), and each of the Fund’s shares represented 0.0004 BTC, 0.0025 ETH, 0.0071 SOL, 0.6921 ADA, 0.0056 AVAX, 0.0208 DOT, 0.0015 LTC, 0.0101 LINK, 0.0148 UNI, and 0.0004 BCH. 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 March 31, 2022 is attached to this Report as Exhibit 99.1.

The Fund values each Fund Component it holds for operational purposes by reference to a “Digital Asset Reference Rate.” The Digital Asset Reference Rate for each Fund Component at any time is the Index Price for such Fund Component, if CoinDesk Indices, Inc. (the “Reference Rate Provider”) in its sole discretion determines that it is able to determine such Index Price, or if not, 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 24-hour period derived from data collected from Digital Asset Exchanges trading such Fund Component selected by the Reference Rate Provider, and the “Index Price” is determined by the Reference Rate Provider by further cleansing and compiling the trade data used to determine the Indicative Price in such a manner as to algorithmically reduce the impact of anomalous or manipulative trading.

The information below has been derived from publicly available information concerning AVAX and DOT. Please see Fund’s 2021 Form 10-K for a discussion of risks inherent in digital assets generally, including AVAX and DOT.

Avalanche

AVAX is a digital asset that is created and transmitted through the operations of the peer-to-peer Avalanche network, a decentralized network of computers that operates on cryptographic protocols. No single entity owns or operates the Avalanche network, the infrastructure of which is collectively maintained by a decentralized user base. The Avalanche network allows people to exchange tokens of value, called AVAX, which are recorded on a public transaction ledger known as a blockchain. AVAX can be used to pay for goods and services, including computational power on the Avalanche 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 Avalanche 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 AVAX on the Avalanche network. Smart contract operations are executed on the Avalanche blockchain in exchange for payment of AVAX. Like the Ethereum network, the Avalanche network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Avalanche network uses a variation of a proof-of-stake consensus protocol. Unlike with other blockchains, whereby every validator node validates every transaction, each Avalanche validator is only required to validate what is known as the “Primary Network.” The Primary Network in turn secures the following three blockchains, which are each dedicated to a specific use and, together with the Primary Network, comprise the core Avalanche infrastructure: the Exchange (X) Chain, on which AVAX and other assets exist and are traded; the Platform (P) Chain, which coordinates validators and creates subnets; and the Contract (C) Chain, which executes smart contracts.

Avalanche is reportedly one of the fastest networks when measured by transaction time-to-finality at relatively low transaction costs. The Avalanche Network was founded by Professor Emin Gün Sirer, a professor at Cornell University, and launched in September 2020.

Polkadot

Like the Avalanche Network, the Polkadot Network was designed to allow users to write and implement smart contracts. Like AVAX, DOT, the native digital asset of the Polkadot Network, can be used to pay for goods and services, including computational power on the Polkadot Network, or it can be converted to fiat currencies.

The Polkadot network permits users to design and implement new blockchains that can take a variety of forms and have a variety of functions. These side-by-side structures are referred to as “parachains,” and although they need not be blockchain-based in nature, the

Polkadot network can support parachains that function as independent blockchains, built on top of a base layer blockchain. The Polkadot relay-chain, the base layer, gives developers the ability to build DApps on their own proprietary blockchain, giving such developers the freedom to optimize such sidechain's consensus mechanism to the developer's specific use case. The network's intended function is to enable cross-blockchain transfers at economic and transactional scale.

Polkadot was founded by Gavin Wood in 2016, the former CTO and co-founder of the Ethereum network. Polkadot launched in May 2020 with support from Parity and the Web3 Foundation.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release Announcing Grayscale Digital Large Cap Fund's Quarterly Rebalancing (OTCQX: GDLC)
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 Investments, LLC as Manager of the Grayscale
Digital Large Cap Fund LLC

Date: April 8, 2022

By: /s/ Michael Sonnenshein
Michael Sonnenshein
Chief Executive Officer

Exhibit 99.1

Grayscale® Digital Large Cap Fund, Grayscale® DeFi Fund, and Grayscale® Smart Contract Platform Ex-Ethereum Fund Announce Rebalancing of Funds for First Quarter 2022

NEW YORK, April 06, 2022 (GLOBE NEWSWIRE) -- Grayscale Investments®, the world's largest digital currency asset manager, and manager of Grayscale® Digital Large Cap Fund (OTCQX: GDLC) (Digital Large Cap Fund), Grayscale® DeFi Fund (DeFi 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 first quarter 2022 reviews.

In accordance with the construction criteria, Grayscale has adjusted the Digital Large Cap Fund's portfolio by selling certain amounts of the existing Fund Components in proportion to their respective weightings, and using the cash proceeds to purchase Avalanche (AVAX) and Polkadot (DOT). No tokens were removed from the Grayscale Digital Large Cap Fund.

At the end of the day on April 5, 2022, the Digital Large Cap Fund's Fund Components were a basket of the following assets and weightings.

- Bitcoin (BTC), 60.07%
- Ethereum (ETH), 28.57%
- Solana (SOL), 3.06%
- Cardano (ADA), 2.74%
- Avalanche (AVAX), 1.77%
- Polkadot (DOT), 1.56%
- Litecoin (LTC), 0.62%
- Chainlink (LINK), 0.57%
- Uniswap (UNI), 0.55%
- Bitcoin Cash (BCH), 0.49%

In accordance with the CoinDesk DeFi Index methodology, Grayscale has adjusted the DeFi Fund's portfolio by selling certain amounts of the existing Fund Components in proportion to their respective weightings. As a result of the rebalancing, SushiSwap (SUSHI) and Synthetix (SNX) have been removed from the CoinDesk DeFi Index and the DeFi Fund. No new tokens were added to the DeFi Fund.

At the end of the day on April 5, 2022, the DeFi Fund's Fund Components were a basket of the following assets and weightings.

- Uniswap (UNI), 42.34%
- Curve (CRV), 17.56%
- Aave (AAVE), 13.27%
- Amp (AMP), 9.58%
- MakerDAO (MKR), 8.32%
- Compound (COMP), 5.86%
- Yearn Finance (YFI), 3.07%

In accordance with the CoinDesk Smart Contract Platform Select Ex ETH Index methodology, Grayscale has adjusted the GSCPxE Fund's portfolio by selling certain amounts of the existing Fund Components in proportion to their respective weightings, and using the cash proceeds to purchase Cosmos (ATOM). No tokens were removed from the GSCPxE Fund.

At the end of the day on April 5, 2022, the GSCPxE Fund's Fund Components were a basket of the following assets and weightings.

- Solana (SOL), 26.47%
- Cardano (ADA), 25.12%
- Avalanche (AVAX), 14.95%
- Polkadot (DOT), 13.95%
- Polygon (MATIC), 7.54%
- Cosmos (ATOM), 5.23%
- Stellar (XLM), 3.43%
- Algorand (ALGO), 3.31%

Neither the Digital Large Cap Fund, the DeFi Fund, nor the 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.

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.

About Grayscale® Digital Large Cap Fund

Grayscale Digital Large Cap Fund enables investors to gain exposure to a market cap-weighted portfolio of large-cap digital currencies through a singular investment vehicle without the challenges of buying, storing, and safekeeping digital currencies directly. Through a rules-based portfolio construction methodology, the Digital Large Cap Fund targets coverage of the upper 70% of the digital currency market and is re-evaluated each quarter; however, 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://tradeblock.com/markets/dlcx>.

The 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 time been substantial.

About Grayscale® DeFi Fund

Grayscale Decentralized Finance (DeFi) Fund holds digital assets that make up the CoinDesk DeFi Index. These digital assets are drawn from the universe of investable digital assets native to decentralized finance or DeFi. The CoinDesk Defi Index includes liquid DeFi assets on a market cap-weighted basis and is re-evaluated each quarter; however, the weightings of each Fund Component change daily and are published around 4:00 p.m. NY-time.* Additional information on the CoinDesk DeFi Index methodology can be found at <https://tradeblock.com/markets/dfx/>.

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 new 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.

About Grayscale® Smart Contract Platform Ex-Ethereum Fund

Grayscale Smart Contract Platform Ex-Ethereum Fund (GSCPxE Fund) provides 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 the largest and most liquid digital assets, excluding ETH, 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://tradeblock.com/markets/scpxx>.

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 new 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.

**The compositions of the Digital Large Cap Fund, the DeFi Fund and the GSCPxE Fund are evaluated on a quarterly basis to remove existing Fund Components or to include new Fund Components, in accordance with the Construction Criteria established by Grayscale or the Index Provider, as applicable. Holdings and weightings of each Fund are subject to change. Investors cannot directly invest in an index.*

About Grayscale Investments®

Grayscale enables investors to access the digital economy through a family of secure, compliant, and future-forward investment products. Founded in 2013, Grayscale has a proven track record and unrivaled expertise as the world's largest digital currency 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 Genesis Global Trading, Inc. (Member FINRA/SIPC, MSRB Registered) or Foreside Fund Services, LLC. For more information, please follow @Grayscale or visit grayscale.com.

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