

AI FUND

Grayscale Decentralized AI Fund¹

Returns (as of 11/30/24)	NAV	Market Price
1 Month	76.61%	-
3 Months	74.68%	-
YTD	-	-
12 Months	-	-
Since Inception (07/02/2024)	27.73%	-

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. Past performance is not indicative of future returns. Performance information contained herein reflects the Product's ongoing private placement of restricted shares or, as applicable for publicly quoted shares, the closing price of the Product's shares at 4pm, New York time, on OTC Markets.²

Investment Objective & Approach³

Grayscale Decentralized AI Fund (the "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 decade-long track record and deep expertise as a leading crypto asset manager. Investors, advisors, and allocators turn to Grayscale for single asset, diversified, and thematic exposure.

Fund Composition (as of 11/30/24)		Weight
Near Protocol	NEAR	28.40%
Bittensor	TAO	22.33%
Filecoin	FIL	21.80%
Render	RENDER	14.61%
The Graph	GRT	12.86%

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 Fund¹

November 2024

Investment Terms

As of November 30, 2024

Objective ⁴	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.
CUSIP	38965H
ISIN	US38965H1059
Inception Date	07/02/2024
Assets Under Management	\$197 million
Investor Qualifications ⁵	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 ⁶	153,900 shares
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 ⁷	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. Investments in the Products are speculative investments that involve high degree 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. The information herein is only provided with respect to shares purchased directly from the Fund, and prospective investors are not to construe the contents of this document as a recommendation to purchase the shares of the Fund on any secondary market, including, without limitation, OTC Markets.

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. Restricted Shares - Qualified accredited investors are eligible to directly invest in the Fund and purchase shares at the daily Digital Asset NAV per Share (as described below). Shares purchased from the Fund are restricted shares and subject to significant limitation on resale.

4. The shares of the Fund are intended to reflect the value of the Fund Components held by such Fund (based on NAV per share), less such Fund's expenses and other liabilities. Because the Fund does not currently operate a redemption program, there can be no assurance that the value of such Fund's shares will reflect the value of the assets held by such Fund, less such Fund's expenses and other liabilities, and the shares of such Fund, 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 Fund, less such Fund's expense and other liabilities, and such Fund may be unable to meet its investment objective.

5. Grayscale's private placements are only available to Accredited Investors as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). Most individuals are not Accredited Investors. An individual must earn more than \$200,000 a year (or \$300,000 per year with a spouse or spousal equivalent), have a net worth over \$1 million either alone or together with a spouse or spousal equivalent, excluding their primary residence, or hold in good standing their Series 7, Series 65, or Series 82 professional certifications. Entities must have \$5 million in liquid assets, or all beneficial owners must be Accredited Investors.

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.

Risk Disclosures
 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 Product and the shares of each Product could lose all or substantially all of their value.

Digital assets represent a new and rapidly evolving industry. The value of the Product shares depends on the acceptance of the digital assets, the capabilities and development of blockchain technologies and the fundamental investment characteristics of the digital asset.

Digital asset networks are developed by a diverse set of contributors and the perception that certain high-profile contributors will no longer contribute to the network could have an adverse effect on the

market price of the related digital asset.

Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets could have an adverse effect on the market price of such digital assets.

The value of the Product shares relates directly to the value of the underlying digital asset, the value(s) of which may be highly volatile and subject to fluctuations due to a number of factors.

A substantial direct investment in digital assets may require expensive and sometimes complicated arrangements in connection with the acquisition, security and safekeeping of the digital asset and may involve the payment of substantial acquisition fees from third party facilitators through cash payments of U.S. dollars. Because the value of the Shares is correlated with the value of digital asset(s) held by the Product, it is important to understand the investment attributes of, and the market for, the underlying digital asset. Please consult with your financial professional.

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). SIPC coverage does not apply to crypto asset products or services mentioned.

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