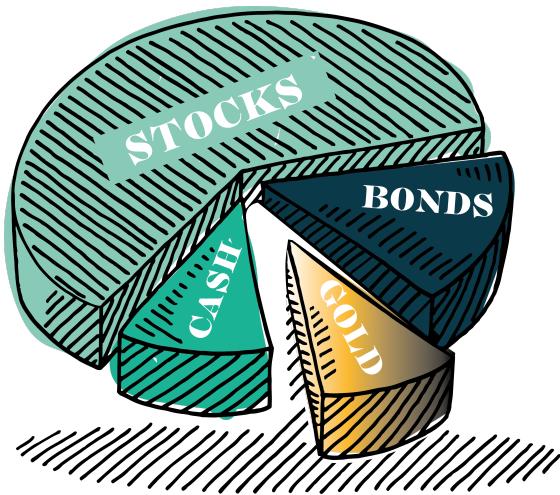


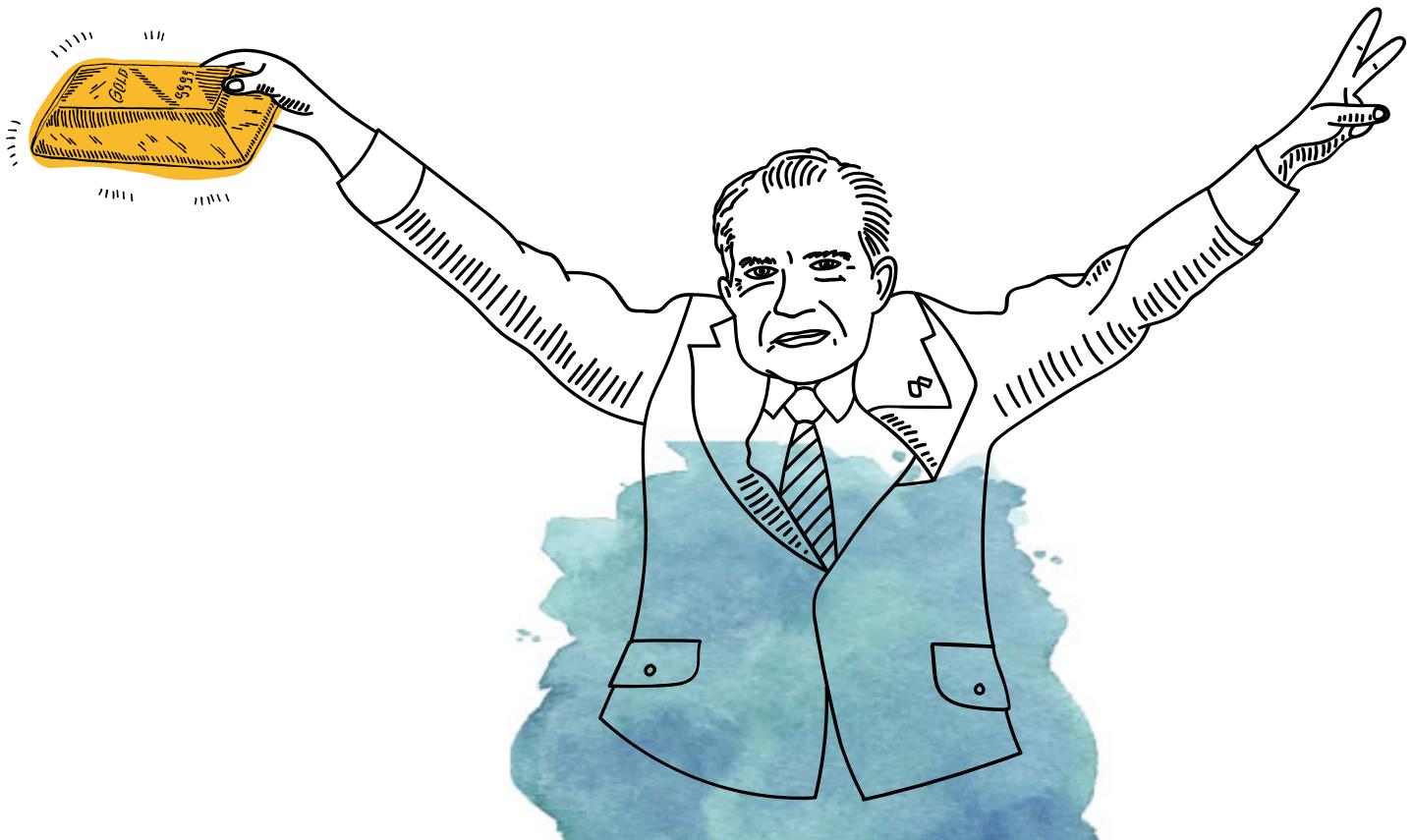


Drop GoldTM

GO DIGITAL. GO GRayscale.



Everyone loves a piece of gold jewelry, but is gold really the best investment in today's digital world?



**Gold represents the past – Nixon dropped the gold standard in the '70s.
It's time to prepare your investment portfolio for the future.**

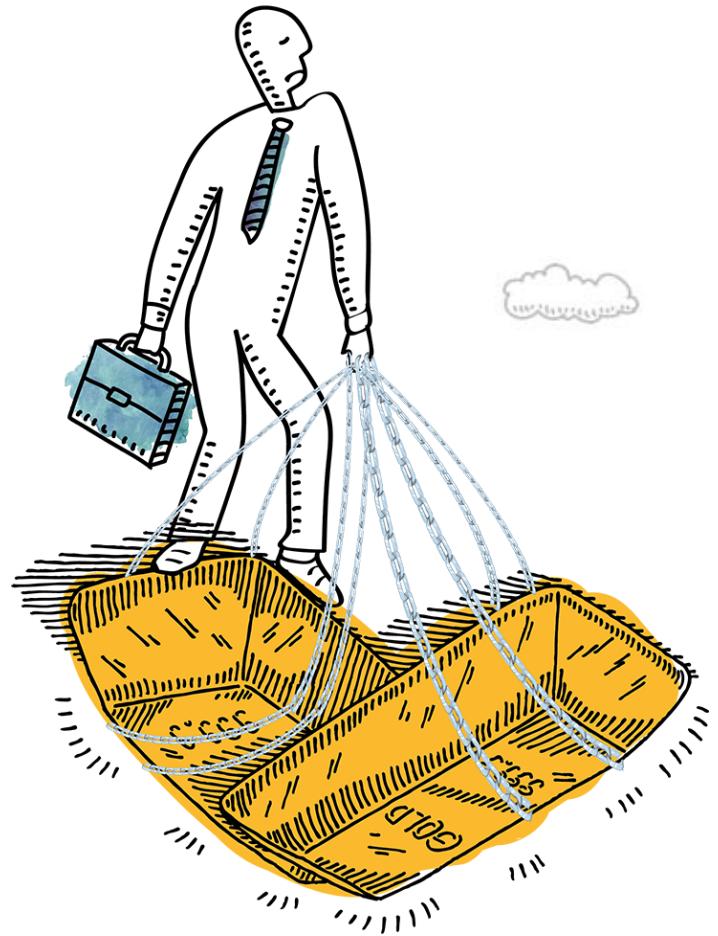
A video player interface. The main image is a dark, grainy photograph of a man in a suit walking away from the camera, carrying a briefcase suspended by a chain. Overlaid on the image are the words "WATCH DROP GOLD" in white capital letters. Below this is a large green play button with a white triangle. At the bottom of the player are several control icons: a play button, closed captioning (CC), volume, settings, and share options. The word "WISTIA" is at the bottom right.

Share:

Bye gold...

Ever tried to pull your weight in gold? We're living in a digital world, a new financial era where bitcoin is displacing gold. While a gold bar weighs around 25.7 pounds, bitcoin is weightless and can be bought, sold, and transferred as easily as a text message.

[More on why it's time to drop gold™.](#)



It's not that gold is bad.



It's just that bitcoin is better.

[Here's what makes bitcoin better than gold.](#)

...Buy bitcoin.

Bitcoin has qualities that make it a better option than gold in today's digital, global economy. It's fast, secure, transparent, and moves seamlessly across borders making bitcoin both a resilient store-of-value and an efficient medium-of-exchange.

Bitcoin is digital gold for our digital age.

[Learn more about why bitcoin is so important in today's world.](#)

Meet GBTC

Investing in bitcoin shouldn't be daunting. If you want the benefits of bitcoin exposure without having to buy bitcoin itself,

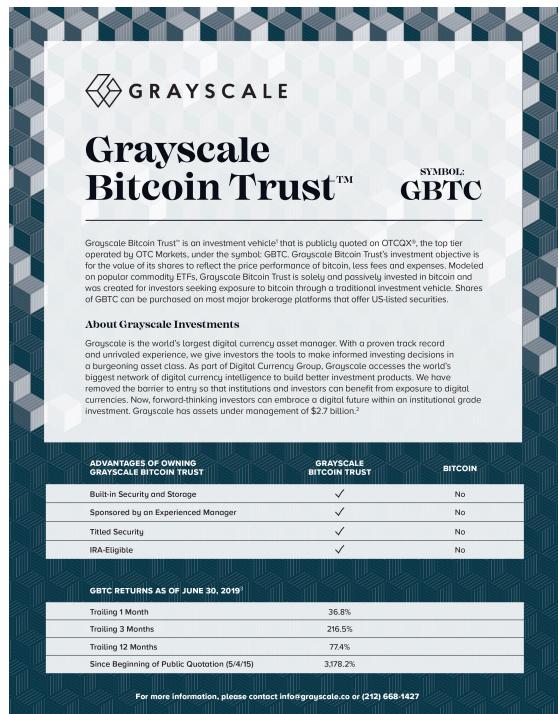
consider **Grayscale Bitcoin Trust (symbol: GBTC)**.

GBTC provides direct exposure to bitcoin through a traditional investment vehicle. Whether you manage your own investments or use a financial advisor, Grayscale Bitcoin Trust can be invested in through most brokerages with access to U.S.-listed securities. It will sit right alongside the rest of your portfolio.

[Interested? Click here for more info about GBTC.](#)

Drop gold. Go digital.

Go  **GRAYSCALE**



The advertisement for Grayscale Bitcoin Trust features a dark blue header with the Grayscale logo and the text "GRAYSCALE BITCOIN TRUST™ SYMBOL: GBTC". Below this, a section titled "About Grayscale Investments" explains the trust's purpose: "Grayscale Bitcoin Trust™ is an investment vehicle that is publicly traded on OTCQX® the top tier operated by OTC Markets, under the symbol: GBTC. Grayscale Bitcoin Trust's investment objective is for the value of its shares to reflect the price performance of bitcoin, less fees and expenses. Modeled on popular commodity ETFs, Grayscale Bitcoin Trust is solely and possibly invested in bitcoin and was created for investors seeking exposure to bitcoin through a traditional investment vehicle. Shares of GBTC can be purchased on most major brokerage platforms that offer US-listed securities." A comparison table follows, showing advantages of owning the trust versus buying direct bitcoin. The table includes columns for "ADVANTAGES OF OWNING GRAYSCALE BITCOIN TRUST", "GRAYSCALE BITCOIN TRUST", and "BITCOIN". The advantages listed are: Built-in Security and Storage, Sponsored by an Experienced Manager, Titled Security, and IRA-Eligible. The table shows that while the trust offers these benefits, direct bitcoin does not. At the bottom, a table titled "GBTC RETURNS AS OF JUNE 30, 2019" shows the following returns: Trailing 1 Month (36.8%), Trailing 3 Months (216.5%), Trailing 12 Months (774%), and Since Beginning of Public Quotation (5/4/15) (3,178.2%). The final note at the bottom reads: "For more information, please contact info@grayscale.co or (212) 668-1427".

Disclaimer: Investments in Grayscale Bitcoin Trust are speculative investments that involve high degrees of risk, including loss of invested funds. Grayscale products are not suitable for any investor that cannot afford loss of the entire investment. Go to [OTC Markets](#) or our website [Grayscale.co](#) for the annual report, which includes investment objectives, risks, fees and expenses, or [Grayscale.co](#) for more information on Grayscale and our other investment vehicles. Read these materials carefully before investing. This content is not intended to be a solicitation for the creation of new shares.

Where you can find GBTC

Invest in GBTC today at any of the following brokerage firms:





Want to invest in GBTC?

Name

Email

SUBMIT

Important Disclosures & Other Information

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Investors should be aware that Grayscale is the sponsor of Grayscale Bitcoin Trust (BTC), Grayscale Bitcoin Cash Trust (BCH), Grayscale Ethereum Trust (ETH), Grayscale Ethereum Classic Trust (ETC), Grayscale Litecoin Trust (LTC), Grayscale Horizen Trust (ZEN), Grayscale Stellar Lumens Trust (XLM), Grayscale XRP Trust (XRP) and Grayscale Zcash Trust (ZEC) (each, a “Trust”) and the manager of Grayscale Digital Large Cap Fund LLC (the “Fund”). The Trusts and the Fund are collectively referred to herein as the “Products”. Any Product currently offering Share creations is referred to herein as an “Offered Product”. Information provided about an Offered Product is not intended to be, nor should it be construed or used as investment, tax or legal advice, and prospective investors should consult their own advisors concerning an investment in such Offered Product. This content does not constitute an offer to sell or the solicitation of an offer to buy interests in any of the Products. Any offer or solicitation of an investment in a Product may be made only by delivery of such Product’s confidential offering documents (the “Offering Documents”) to qualified accredited investors (as defined under Rule 501(a) of Regulation D of the U.S. Securities Act of 1933, as amended), which contain material information not contained herein and which supersede the information provided herein in its entirety.

The Products are private investment vehicles. Shares of Grayscale Bitcoin Trust (BTC), which are only offered on a periodic basis, are publicly quoted under the symbol: GBTC. The Products are not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. The Products are not registered with the Securities and Exchange Commission (the “SEC”), any state securities laws, or the U.S. Investment Company Act of 1940, as amended. There are substantial risks in investing in one or more Products. Any interests in each Product described herein have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

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Certain Risk Factors

Each Product is a private, unregistered investment vehicle and not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in a Product or in digital assets directly, including but not limited to:

- **PRICE VOLATILITY**

Digital assets have historically experienced significant intraday and long-term price swings. In addition, none of the Products currently operates a redemption program and may halt creations from time to time or, in the case of Grayscale Bitcoin Trust (BTC), periodically. There can be no assurance that the value of the common units of fractional undivided beneficial interest (“Shares”) of any Product will approximate the value of the digital assets held by such Product and such Shares may trade at a substantial premium over or discount to the value of the digital assets held by such Product. At this time, none of the Products is operating a redemption program and therefore Shares are not redeemable by any Product. Subject to receipt of regulatory approval from the SEC and approval by Grayscale, in its sole discretion, any Product may in the future operate a redemption program. Because none of the Products believes that the SEC would, at this time, entertain an application for the waiver of rules needed in order to operate an ongoing redemption program, none of the Products currently has any intention of seeking regulatory approval from the SEC to operate an ongoing redemption program.

- **MARKET ADOPTION**

It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

- **GOVERNMENT REGULATION**

The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of digital assets.

- **SECURITY**

While each Product has implemented security measures for the safe storage of its digital assets, there have been significant incidents of digital asset theft and digital assets remains a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

- **TAX TREATMENT OF VIRTUAL CURRENCY**

For U.S. federal income tax purposes, Digital Large Cap Fund will be a passive foreign investment company (a “PFIC”) and, in certain circumstances, may be a controlled foreign corporation (a “CFC”). Digital Large Cap Fund will make available a PFIC Annual Information Statement that will include information required to permit each eligible shareholder to make a “qualified electing fund” election (a “QEF Election”) with respect to Digital Large Cap Fund. Each of the other Products intends to take the position that it is a grantor trust for U.S. federal income tax purposes. Assuming that a Product is properly treated as a grantor trust, Shareholders of that Product generally will be treated as if they directly owned their respective pro rata shares of the underlying assets held in the Product, directly received their respective pro rata shares of the Product’s income and directly incurred their respective pro rata shares of the Product’s expenses. Most state and local tax authorities follow U.S. income tax rules in this regard. Prospective investors should discuss the tax consequences of an investment in a Product with their tax advisors.

- **NO SHAREHOLDER CONTROL**

Grayscale, as sponsor of each Trust and the manager of the Fund, has total authority over the Trusts and the Fund and shareholders' rights are extremely limited.

- **LACK OF LIQUIDITY AND TRANSFER RESTRICTIONS**

An investment in a Product will be illiquid and there will be significant restrictions on transferring interests in such Product. The Products are not registered with the SEC, any state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Shares of each Product are being offered in a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"). As a result, the Shares of each Product are restricted Shares and are subject to a one-year holding period in accordance with Rule 144 under the Securities Act. In addition, none of the Products currently operates a redemption program. Because of the one-year holding period and the lack of an ongoing redemption program, Shares should not be purchased by any investor who is not willing and able to bear the risk of investment and lack of liquidity for at least one year. No assurances are given that after the one year holding period, there will be any market for the resale of Shares of any Product, or, if there is such a market, as to the price at which such Shares may be sold into such a market.

- **POTENTIAL RELIANCE ON THIRD-PARTY MANAGEMENT; CONFLICTS OF INTEREST**

The Products and their sponsors or managers and advisors may rely on the trading expertise and experience of third-party sponsors, managers or advisors, the identity of which may not be fully disclosed to investors. The Products and their sponsors or managers and advisors and agents may be subject to various conflicts of interest.

- **FEES AND EXPENSES**

Each Product's fees and expenses (which may be substantial regardless of any returns on investment) will offset each Product's trading profits.

Additional General Disclosures

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