

MINRS

Grayscale Bitcoin
Miners ETF

Investment Strategy

Grayscale Bitcoin Miners ETF (Ticker: MNRS) seeks to invest in and provide exposure to Bitcoin Miners and the Bitcoin Mining ecosystem. MNRS offers investors access to the bitcoin mining industry, a key component of the greater Bitcoin ecosystem. MNRS provides focused exposure to globally listed Bitcoin Mining companies that serve as the backbone of the Bitcoin network.

MNRS seeks to track the performance, before fees and expenses, of the Indxx Bitcoin Miners.

Reasons to Consider MNRS

› Focused Exposure

Grayscale Bitcoin Miners ETF offers investors targeted, pure-play exposure to Bitcoin Miners and the Bitcoin Mining Industry. MNRS delivers this in the form of an exchange-traded fund that is passively managed, rules-based, and tracking an index designed to adapt as the Bitcoin mining industry evolves.

› Bitcoin-adjacent Opportunity

Bitcoin Miners carry a high, positive longer-term correlation to the price of Bitcoin. Rising prices in Bitcoin may lead to higher revenue and increased gross margins for the Bitcoin Mining industry. This offers investors both short and long-term opportunities.

› Long Term Growth Potential

Bitcoin Miners serve as the backbone for the longevity and security of the Bitcoin network. As a result, the Bitcoin Mining industry is in a key position to grow as its underlying commodity, Bitcoin, continues to expand its adoption and usage.

Fund Details

Inception Date: 1/30/25

Underlying Index: Indxx Bitcoin Miners Index (IBMIIN)

Assets Under Management: \$4.62M

Shares Outstanding: 280,000

Net Asset Value (NAV): \$16.48

Fund Expense Ratio: 0.59%

Number of Holdings: 25

Distribution Frequency: Semi-Annual

Trading Details

Bloomberg IOPV Ticker: MNRS.IV

Fund Ticker: IBMIIN

CUSIP: 38963H206

ISIN: US38963H2067

Primary Exchange: NYSE Arca

As of 03/31/25

Top 10 Holdings

	Weight
MARA Holdings Inc	15.69%
Riot Platforms Inc	11.60%
Core Scientific Inc	9.32%
Northern Data AG	4.55%
Cleanspark Inc	4.32%
Hut 8 Corp	4.31%
Bitdeer Technologies Group	4.22%
Terawulf Inc	4.08%
IREN Ltd	4.08%
Applied Digital Corp	3.80%

Holdings are subject to change without notice.

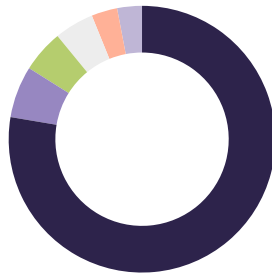
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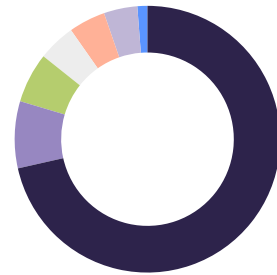
Performance History (%) As of 03/31/2025	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
Price	-23.54%	X	X	X	X	X	X	X	-38.48%
Nav	-23.47%	X	X	X	X	X	X	X	-32.21%
Indxx Bitcoin Miners Index (IBMIIN)	-23.42%	X	X	X	X	X	X	X	-38.13%

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 (866) 775-0313 or visit the Fund's website at etfs.grayscale.com/mnrs.

Investing involves risk, including 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 be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.



Index Industry Breakdown	(%)
Software	77.52%
Semiconductors & Semiconductor	6.27%
IT Services	5.13%
Capital Markets	4.78%
Technology Hardware, Storage & Peripherals	3.13%
Financial Services	3.00%



Index Geographic Breakdown	(%)
United States	71.36%
Singapore	8.10%
Canada	6.07%
Germany	4.55%
Japan	4.45%
Australia	4.08%
China	1.22%

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 (866)-775-0313 or visit our website at etfs.grayscale.com/mnrs. Read the prospectus or summary prospectus carefully before investing.

Investing involves risk and possible loss of principal. Shares of ETFs may trade at a premium or discount to their net asset value.

Grayscale Bitcoin Miners ETF ("MNRS" or "the Fund") is non-diversified therefore 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. MNRS is passively managed and attempts to mirror the composition and performance of the Indxx Bitcoin Miners Index. The Fund's returns may not match due to expenses incurred by the Fund or lack of precise correlation with the index. The Fund is new and has limited operating history to judge. 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 being 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.

Global bitcoin mining companies that generate revenue from bitcoin mining activities or mining related hardware, software, and/or services and/or project (collectively, "Bitcoin Mining 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. 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.

The Indxx Bitcoin Miners Index is designed by Indxx (the "Index Provider") to consist of U.S. and non-U.S. equity securities of companies that have been classified by the Index Provider as providing exposure to Bitcoin Mining Companies. 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.

MNRS is distributed by Foreside Fund Services, LLC and Grayscale Advisors, LLC is the adviser.