

BCOR

Grayscale Bitcoin Adopters ETF



Investment Strategy

The Grayscale Bitcoin Adopters ETF (ticker: BCOR) seeks to invest in companies around the world that have adopted Bitcoin as an asset for corporate treasury management. BCOR delivers focused exposure to forward thinking companies across several industries that have embraced Bitcoin as a treasury reserve asset.

BCOR seeks investment results that track the performance (before fees and expenses) of the Indxx Bitcoin Adopters Index.

Reasons to consider BCOR

› Exposure to forward-thinking companies

The adoption of an asset like Bitcoin for use as a treasury reserve asset is symbolic of the innovation and forward-thinking nature of companies that tends to lead to industry leadership. The companies represented in BCOR are united by the growing theme of corporate adoption of Bitcoin.

› Exposure to Productive Assets

BCOR offers investors access to equities across a multitude of sectors and industries, all united by their adoption of Bitcoin. These companies offer a differentiated approach to Bitcoin-linked exposures, and to a variety of operating businesses and cash flows*.

*Cash flow: the amount of cash and cash equivalents being transferred in and out of a company.

› Long-Term Growth Potential

As the trend for the adoption of Bitcoin as a treasury asset grows and expands, the companies, sectors, and industries represented are set to follow suit. Colloquially – Bitcoin Adopters – companies that have adopted Bitcoin as a treasury reserve asset, are pioneers in their respective industries for balance sheet innovation. We often see market leadership driven by innovators and pioneers.

Fund Details

Ticker: BCOR

Inception Date: 4/30/2025

Underlying Reference Asset: Indxx Bitcoin Adopters Index (IBADIN)

Assets Under Management: \$1.01M

Shares Outstanding: 40,000

Net Asset Value: \$25.31

Fund Expense Ratio: 0.59%

Number of Holdings: 29

Distribution Frequency: Semi-Annual

Trading Details

Bloomberg IOPV Ticker: BCOR.IV

Fund Ticker: BCOR

CUSIP: 38963H503

ISIN: US38963H5037

Exchange: NYSE Arca

As of 4/29/2025

Top 10 Holdings

	Quarterly
MicroStrategy Inc.	26.83%
Tesla Inc.	16.96%
MercadoLibre Inc.	6.31%
Nexon Co Ltd.	6.16%
Aker ASA	5.70%
Alliance Resource Partners LP	4.73%
Coinbase Global Inc.	4.08%
Metaplanet Inc.	4.01%
Block Inc.	3.75%
Galaxy Digital Holdings Ltd.	3.46%

Holdings are subject to change without notice.

BCOR

Grayscale Bitcoin Adopters ETF

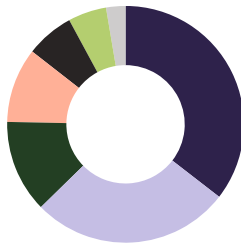


Performance History (%) As of 3/31/2025	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception
--	----	----	----	-----	----	----	----	-----	-----------------

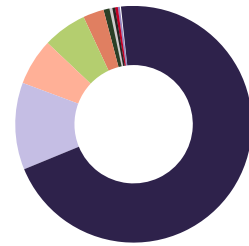
Price	X	X	X	X	X	X	X	X	X
NAV	X	X	X	X	X	X	X	X	X
Indxx Bitcoin Adopters Index (IBADIN)	X	X	X	X	X	X	X	X	X

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/bcor.

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 Sector Breakdown	(%)
Information Technology	37.94%
Consumer Discretionary	28.02%
Financials	13.66%
Communication Services	6.85%
Industrials	6.24%
Energy	4.73%
Health Care	2.36%



Index Geographic Breakdown	(%)
United States	72.96%
Japan	10.65%
Uruguay	6.31%
Norway	5.70%
Germany	2.37%
Turkey	0.59%
South Korea	0.36%
Thailand	0.33%
Canada	0.22%
Singapore	0.16%
China	0.15%

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/bcor. 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 Adopters ETF ("BCOR" or the "Fund") is distributed by Foreside Fund Services, LLC and Grayscale Advisors, LLC is the adviser.

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.

The Indxx Bitcoin Adopters Index (the "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 having adopted Bitcoin as an asset for corporate treasury management (collectively, "Bitcoin Adopters"). In constructing the Index, the Index Provider identifies Bitcoin Adopters through a proprietary process that relies on extensive research to generate a preliminary list based on information obtained from annual and quarterly reports, financial statements, and other publicly available financial documents.

Concentration in Bitcoin Adopters Companies Risk. The Index, and consequently the Fund, is expected to concentrate its investments (i.e., hold more than 25% of its total assets) in the securities of Bitcoin Adopters Companies. As a result, the value of the Fund's 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.

Bitcoin Adopters Companies Risk. Bitcoin Adopters Companies face unique risks as a result of holding bitcoin in their corporate treasury. The speculative perception of bitcoin may overshadow the fundamentals of such companies, leading to exaggerated price movements based on hype or fear.

Emerging Markets Risk. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets.

Foreign Investing Risk. Investments in foreign securities may involve risks such as exchange-rate fluctuations and different regulatory and taxation schemes.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Non-Diversification Risk. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Passive Management Risk. The Fund is passively managed and attempts to mirror the composition and performance of the Index. The Fund's returns may not match due to expenses incurred by the Fund or lack of precise correlation with the Index.