



Grayscale Ethereum Mini Trust

As of 07/22/2024

Grayscale has pioneered access to the transformative potential of Ethereum since 2017. The Grayscale Ethereum Mini Trust is an ETP that invests directly in Ether, the token underlying the Ethereum blockchain. Ticker: ETH delivers benefits to a wide spectrum of investors across several categories.

Investment Objective

The investment objective¹ of the Grayscale Ethereum Mini Trust (ETH) (the "Trust") is designed to reflect the value of Ether held by the Trust, determined by reference to the Index Price, less the Trust's expenses and other liabilities.

Access to Ether

Grayscale Ethereum Mini Trust (ETH) offers investors access to Ether in the form of an exchange-traded product, listed on NYSE Arca. Each share of the Trust represents ownership in the Trust, the sole assets of which are Ether. Investors gain exposure to Ether within a traditional brokerage account with all the benefits of an ETP. The Trust is not a fund registered under the Investment Company Act of 1940, as amended ("1940 Act"), and is not subject to regulation under the 1940 Act, unlike most ETPs or ETFs.

Tracks the Price of Ether

The spot price of Ether is determined by market participants across multiple constituent exchanges for the most representative spot price. Each constituent exchange is weighted proportionally to its trailing 24-hour liquidity with adjustments for price variance and inactivity. The index methodology and data for this spot price calculation can be found on coindesk.com/indices/etx.

Cost Efficiency

At an expense ratio of 0.15%², the Trust presents investors with one of the most cost-effective options for Ether exposure.

Convenience

The Trust can help remove the frictions and operational burdens of accessing and managing Ether, without the challenges of buying, storing, and safekeeping the token directly.

Expert Sponsor

The Trust is built and managed by Grayscale, one of the only asset managers with over a decade of experience operating crypto investment vehicles and innovating within the asset class.

Key Investment Themes Driving Ethereum Adoption

Web 3.0 Infrastructure: As companies increasingly incorporate blockchain into their operations and Ethereum-based applications gain traction, Ethereum offers exposure to disruptive innovations in sectors like digital commerce, finance, and supply chain management.

Applications for a Modern World: Boasting benefits such as programmability, accessibility, settlement efficiency, and potentially lower costs, Ethereum offers an attractive platform on which to build. As of 07/05/2024, Ethereum hosts ~70% of tokenized U.S. Treasuries and is the dominant blockchain for decentralized finance.

Network Effects: Ether is one of the largest cryptocurrencies by market cap, and Ethereum continues to be a standout in the context of users, adoption, and economic activity. Network technologies can become more valuable as the number of network participants increases.

Returns

Full History (%)	Cumulative								
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception

Nav	X	X	X	X	X	X	X	X	X
CoinDesk Ether Price Index (ETX)	X	X	X	X	X	X	X	X	X

Full History (%)	Annualized*								
	1M	3M	6M	YTD	1Y	3Y	5Y	10Y	Since Inception

Nav	X	X	X	X	X	X	X	X	X
CoinDesk Ether Price Index (ETX)	X	X	X	X	X	X	X	X	X

As of 7/22/2024

*Updated as additional returns data becomes available.

Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted.

The Trust is subject to significant risk, heightened volatility, and possible loss of the entire principal. Therefore, the Trust is not suitable for all investors.

Fund Details

Inception Date:	07/23/2024
NYSE Listing Date:	07/23/2024
Benchmark Index:	CoinDesk Ether Price Index (ETX) ³
Assets Under Management:	\$1,022,467,454
Shares Outstanding:	310,158,500
Net Asset Value (NAV):	\$3.30
Ether per Share:	0.00094230 ⁴
Total Ether in Trust	292,262.99
Fund Expense Ratio:	0.15% ²

Trading Details

Ticker:	ETH
Bloomberg IOPV Ticker:	ETH.IV
Index Ticker:	ETX
CUSIP:	38964R104
ISIN:	US38964R1041
Primary Exchange:	NYSE Arca

Service Providers & Structure

Sponsor:	Grayscale Investments, LLC
Index Provider:	CoinDesk Indices, Inc.
Fund Administrator:	BNY
Ether Custodian:	Coinbase Custody Trust Company, LLC
Auditor:	KPMG LLP
Delaware Statutory Trustee:	CSC Delaware Trust Company
Marketing Agent:	Foreside Fund Services, LLC

Important Disclosures

The Grayscale Ethereum Mini Trust (ETH) (the "Trust") has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Trust has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus (when available) if you request it by calling (833) 903-2211 or by contacting Foreside Fund Services, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101.

An investment in the Trust involves risks, including possible loss of principal. The Trust holds Ether; however, an investment in the Trust is not a direct investment in Ether. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries. Extreme volatility, regulatory changes, and exposure to digital asset trading platforms may impact the value of Ether, and consequently the value of the Trust. Investments in digital assets are speculative investments that involve high degrees of risk, including a partial or total loss of invested funds. Investments in digital assets are not suitable for an investor that cannot afford loss of the entire investment.

The Trust relies on third party service providers to perform certain functions essential to the affairs of the Trust and the replacement of such service providers could pose a challenge to the safekeeping of the digital assets and to the operations of the Trust.

NAV per Share is not calculated in accordance with GAAP. NAV per Share is not intended to be a substitute for the Trust's Principal Market NAV per Share calculated in accordance with GAAP. Our definitions and calculations of these non-GAAP measures may not be the same as similar measures reported by other Ethereum ETFs. Please refer to the Trust's filings with the Securities and Exchange Commission for additional information.

Ethereum Risk Disclosures

Extreme volatility of trading prices that many digital assets, including Ethereum, have experienced in recent periods and may continue to experience, could have a material adverse effect on the value of Grayscale Ethereum Trust (the "Trust") and the shares could lose all or substantially all of their value.

Digital assets represent a new and rapidly evolving industry. The value of the Trust 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 Trust holds Ether; however, an investment in the Trust is not a direct investment in Ether. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries.

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 Trust is correlated with the value of Ether, it is important to understand the investment attributes of, and the market for, the underlying digital asset. Please consult with your financial professional.

1. Investments in the Trust are speculative investments that involve high degrees of risk including a partial or total loss of invested funds and are not suitable for any investor that cannot afford loss of the entire investment.

2. The Sponsor has determined to waive a portion of the Sponsor's Fee for the first 6 months beginning on the commencement of trading of the Shares on NYSE Arca, so that the fee will be 0% of the NAV of the Trust for the first \$2.0 billion of the Trust's assets. If the Trust's assets exceed \$2.0 billion prior to the end of the 6-month period, the Sponsor's Fee charged on assets over \$2.0 billion will be 0.15%. All investors will incur the same Sponsor's Fee, which is the weighted average of those fee rates. After the 6-month waiver period is over, the Sponsor's Fee will be 0.15%.

3. The CoinDesk Ether Price Index (ETX) provides a USD-denominated reference rate for the spot price of Ether. The index leverages real-time prices from multiple constituent trading platforms to provide a representative spot price.

4. The Trust will not generate any income and regularly sells/distributes digital assets to pay for its ongoing expenses. Therefore, the amount of digital assets represented by each share will gradually decline over time.

Foreside Fund Services, LLC is the Marketing Agent of the Trust.