

GRAYSCALE[®]

Annual Report
December 31, 2023

Grayscale Future of Finance ETF
Ticker: GFOF

Grayscale Future of Finance ETF

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Grayscale Future of Finance ETF

LETTER TO SHAREHOLDERS

(Unaudited)

Dear Shareholders,

Thank you for your investment in the Grayscale Future of Finance ETF (“GFOF” or the “Fund”). The information presented in this report relates to GFOF’s performance period from January 1, 2023 through December 31, 2023 (the “current fiscal period”).

The Fund had strong performance during the current fiscal period. The market price for GFOF increased 146.75% and the Net Asset Value (“NAV”) increased 145.73%, while the Bloomberg Grayscale Future of Finance Index (the “Index”) increased 142.03% over the same period. The Fund’s benchmark index, the S&P 500® Index, increased 26.29% over the current fiscal period. The Fund had 400,000 outstanding shares as of December 31, 2023.

During the current fiscal period, the largest contributor to the return was Coinbase Global, Inc. – Class A (COIN US), adding 21.75% to the return of the Fund, gaining 391.44% with an average weight of 8.83%. The largest negative contributor to the return was Signature Bank (SBNY US), detracting -4.06% from the return of the Fund, declining -98.60% with an average weight of 1.45%. The Fund added five names and deleted four names throughout the year, all in accordance with the Index methodology.

Despite starting 2023 with worries of a pending recession and the collapse of certain U.S. regional banks, risk assets showed strength through the end of 2023, with U.S. equity indices S&P 500® Index and NASDAQ-100 Index gaining 26.29% and 55.13%, respectively. Inflation, as measured by the CPI (consumer price index), slowed throughout the current fiscal period, which reinforced market expectations that the Federal Reserve has finished its rate hiking cycle; this fueled a strong rally towards the end of the year for U.S. stocks, especially those in the technology sector.

GFOF aims to deliver exposure to the “Future of Finance” theme, comprised of companies that are building the digital economy at the intersection of Finance, Technology, and Digital Asset Infrastructure. We believe GFOF’s companies will continue to build the digital economy into 2024 and beyond, providing investors an opportunity for exposure to an emerging and structural investment trend.

We thank you for the trust and confidence you have placed in Grayscale by investing in GFOF, and appreciate the opportunity to continue serving your investment needs.

Sincerely,

Michael Sonnenshein
Chief Executive Officer
Grayscale Advisors, LLC

Grayscale Future of Finance ETF

LETTER TO SHAREHOLDERS

(Unaudited) (Continued)

Must be preceded or accompanied by a prospectus.

Investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. ETFs may trade at a premium or discount to their net asset value. Shares of ETFs are bought and sold at market price (rather than NAV) and not individually redeemed from the fund. Brokerage commissions will reduce returns.

Bloomberg Grayscale Future of Finance Index – The Index consists of U.S. and non-U.S. equity securities of companies that have been classified as providing exposure to the “Future of Finance”, as identified by the intersection of finance, technology and digital assets (collectively, “Future of Finance Companies”). The Index is rebalanced quarterly.

The S&P® Index includes the 500 leading companies and captures approximately 80% coverage of available market capitalization.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization.

It is not possible to invest directly in an index.

Market returns are based on the daily composite close price from all active exchanges at 4:00 p.m. Eastern time and do not represent the returns you would receive if you traded shares at other times.

The Letter to Shareholders seeks to describe some of the Grayscale Advisors, LLC (the “Adviser”) current opinions and views of the financial markets. Although the Adviser believes it has a reasonable basis for any opinions or views expressed, actual results may differ, sometimes significantly so, from those expected or expressed.

Fund holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please see the Schedule of Investments in this report for a complete list of Fund holdings.

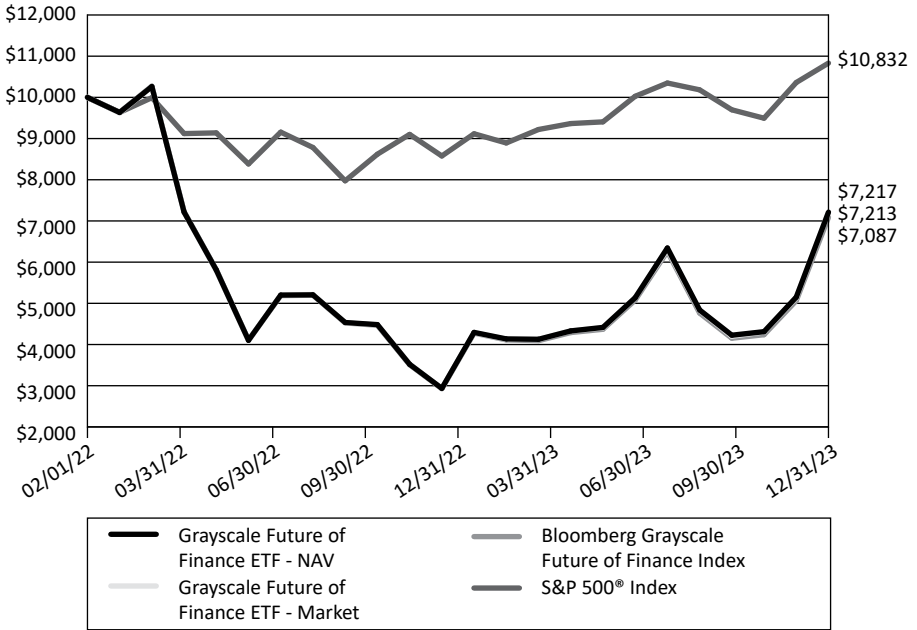
Grayscale Advisors, LLC is the Adviser to GFOF, which is distributed by Foreside Fund Services, LLC (the “Distributor”). The Distributor is not affiliated with the Adviser.

Grayscale Future of Finance ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



Total Returns

December 31, 2023

One Year

Since Inception
(2/1/2022)

	One Year	Since Inception (2/1/2022)
Grayscale Future of Finance ETF - NAV	145.73%	-15.71%
Grayscale Future of Finance ETF - Market	146.75%	-15.68%
Bloomberg Grayscale Future of Finance Index	142.03%	-16.48%
S&P 500® Index	26.29%	4.27%

This chart illustrates the performance of a hypothetical \$10,000 investment made on February 1, 2022, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The chart assumes reinvestment of capital gains and dividends. It is not possible to invest directly in an index.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate. 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 quoted. Short-term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be based solely on returns. For the most recent month end performance please visit the Fund's website at www.etfs.grayscale.com/gfjf/. The gross expense ratio as of the prospectus dated April 30, 2023 was 0.70%.

Grayscale Future of Finance ETF

PORTFOLIO ALLOCATION

As of December 31, 2023 (Unaudited)

Sector	Percentage of Net Assets
Information Technology ^(a)	50.4%
Financials ^(a)	49.3
Investments Purchased with Proceeds from Securities Lending	34.2
Short-Term Investments	3.6
Liabilities in Excess of Other Assets	<u>(37.5)</u>
	<u>100.0%</u>

^(a) To the extent that the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors. See Note 8 in the Notes to Financial Statements.

The Global Industry Classifications Standard (GICS[®]) was developed by and/or is exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC.

Grayscale Future of Finance ETF

SCHEDULE OF INVESTMENTS

December 31, 2023

Shares	Security Description	Value
COMMON STOCKS — 99.7%		
Financials — 49.3% ^(a)		
132,241	Bakkt Holdings, Inc. ^{(b)(c)}	\$ 294,897
183,000	BC Technology Group, Ltd. ^(b)	284,980
6,736	Block, Inc. ^(b)	521,030
3,381	Coinbase Global, Inc. - Class A ^(b)	588,023
37,174	Galaxy Digital Holdings, Ltd. ^(b)	291,224
50,800	Monex Group, Inc.	259,081
8,159	PayPal Holdings, Inc. ^(b)	501,044
12,300	Plus500, Ltd.	260,758
42,760	Robinhood Markets, Inc. - Class A ^(b)	544,762
		<u>3,545,799</u>
Information Technology — 50.4% ^(a)		
78,042	Bit Digital, Inc. ^{(b)(c)}	330,118
84,154	Bitfarms, Ltd. ^(b)	244,888
130,174	Canaan, Inc. - ADR ^{(b)(c)}	300,702
96,128	Cipher Mining, Inc. ^{(b)(c)}	397,009
23,497	Cleanspark, Inc. ^(b)	259,172
67,789	Hive Digital Technologies Ltd. ^{(b)(c)}	307,084
23,842	Hut 8 Corporation ^{(b)(c)}	319,683
41,587	Iris Energy, Ltd. ^(b)	297,347
27,335	Marathon Digital Holdings, Inc. ^{(b)(c)}	642,099
9,621	Northern Data AG ^{(b)(c)}	279,513
15,991	Riot Platforms, Inc. ^(b)	247,381
		<u>3,624,996</u>
	TOTAL COMMON STOCKS (Cost \$5,354,979)	<u>7,170,795</u>

The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

SCHEDULE OF INVESTMENTS

December 31, 2023 (Continued)

Shares	Security Description	Value
SHORT-TERM INVESTMENTS — 3.6%		
256,261	First American Government Obligations Fund - Class X, 5.29% ^(d)	\$ 256,261
	TOTAL SHORT-TERM INVESTMENTS (Cost \$256,261)	<u>256,261</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 34.2%		
2,461,266	First American Government Obligations Fund - Class X, 5.29% ^{(d)(e)}	<u>2,461,266</u>
	TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,461,266)	<u>2,461,266</u>
	TOTAL INVESTMENTS (Cost \$8,072,506) — 137.5%	9,888,322
	Liabilities in Excess of Other Assets — (37.5)%	<u>(2,695,311)</u>
	NET ASSETS — 100.0%	<u>\$ 7,193,011</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt.

^(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors. See Note 8 in the Notes to Financial Statements.

^(b) Non-income producing security.

^(c) All or a portion of this security is out on loan as of December 31, 2023. The total value of securities on loan is \$2,070,679 or 28.8% of net assets.

^(d) Rate shown is the annualized seven-day yield as of December 31, 2023.

^(e) Fair value of this security exceeds 25% of the Fund's net assets. Additional information about this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

The Global Industry Classifications Standard (GICS[®]) was developed by and/or is exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS[®] is a service mark of MSCI and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC.

The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2023

ASSETS

Investments in securities, at value**	\$ 9,888,322
Receivable for securities sold	1,449,298
Securities lending income receivable	11,251
Dividends and interest receivable	719
Total assets	11,349,590

LIABILITIES

Collateral received for securities loaned (Note 4)	2,461,266
Payable for securities purchased	1,005,819
Payable for capital shares redeemed	449,525
Distribution payable	235,796
Management fees payable	4,173
Total liabilities	4,156,579

NET ASSETS	\$ 7,193,011
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Net Assets Consist of:

Paid-in capital	\$ 11,676,581
Total distributable earnings (accumulated deficit)	(4,483,570)
Net assets	\$ 7,193,011

Net Asset Value:

Net assets	\$ 7,193,011
Shares outstanding ^	400,000
Net asset value, offering and redemption price per share	\$ 17.98

* Identified Cost:

Investments in securities.....	\$ 8,072,506
+ Includes loaned securities with a value of	\$ 2,070,679

^ No par value, unlimited number of shares authorized.

The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2023

INCOME

Securities lending income, net (Note 4)	\$ 100,111
Dividends [^]	12,087
Interest	<u>775</u>
Total investment income	<u>112,973</u>

EXPENSES

Management fees	<u>36,372</u>
Total expenses	<u>36,372</u>

Net investment income (loss)	<u>76,601</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on:	
In-kind redemptions	692,701
Investments in securities	(2,765,068)
Foreign currency	<u>(5,148)</u>
Change in unrealized appreciation (depreciation) on:	
Investments	6,672,602
Foreign currency translation	<u>(36)</u>
Net realized and unrealized gain (loss) on investments.....	<u>4,595,051</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 4,671,652</u>

[^] Net of foreign withholding taxes	\$ 2,593
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The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended December 31, 2023</u>	<u>Period Ended December 31, 2022⁽¹⁾</u>
OPERATIONS		
Net investment income (loss)	\$ 76,601	\$ (12,945)
Net realized gain (loss) on investments and foreign currency	(2,077,515)	(4,242,691)
Change in unrealized appreciation (depreciation) on investments and foreign currency translation	<u>6,672,566</u>	<u>(4,856,813)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,671,652</u>	<u>(9,112,449)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	<u>(310,302)</u>	—
Total distributions to shareholders	<u>(310,302)</u>	—
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold	530,895	14,950,380
Payments for shares redeemed	<u>(1,129,158)</u>	<u>(2,408,007)</u>
Net increase (decrease) in net assets derived from capital share transactions ^(a)	<u>(598,263)</u>	<u>12,542,373</u>
Net increase (decrease) in net assets	<u>\$ 3,763,087</u>	<u>\$ 3,429,924</u>
NET ASSETS		
Beginning of year/period	<u>\$ 3,429,924</u>	<u>\$ —</u>
End of year/period	<u>\$ 7,193,011</u>	<u>\$ 3,429,924</u>

^(a) A summary of capital share transactions is as follows:

	<u>Shares</u>	<u>Shares</u>
Shares sold	25,000	600,000
Shares redeemed	<u>(75,000)</u>	<u>(150,000)</u>
Net increase (decrease)	<u>(50,000)</u>	<u>450,000</u>

⁽¹⁾ The Fund commenced operations on February 1, 2022. The information presented is from February 1, 2022 to December 31, 2022.

The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended December 31, 2023	Period Ended December 31, 2022 ⁽¹⁾
Net asset value, beginning of year/period	\$ 7.62	\$ 25.93
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ⁽²⁾	0.18	(0.03)
Net realized and unrealized gain (loss) on investments ⁽⁶⁾	10.91	(18.28)
Total from investment operations	11.09	(18.31)
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions from:		
Net investment income	(0.73)	—
Total distributions to shareholders	(0.73)	—
Net asset value, end of year/period	\$ 17.98	\$ 7.62
Total return	145.73%	-70.65% ⁽³⁾
SUPPLEMENTAL DATA:		
Net assets at end of year/period (000's)	\$ 7,193	\$ 3,430
RATIOS TO AVERAGE NET ASSETS:		
Expenses to average net assets	0.70%	0.70% ⁽⁴⁾
Net investment income (loss) to average net assets	1.47%	-0.20% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	68%	45% ⁽³⁾

(1) Commencement of operations on February 1, 2022.

(2) Calculated based on average shares outstanding during the period.

(3) Not annualized.

(4) Annualized

(5) Excludes the impact of in-kind transactions.

(6) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

The accompanying notes are an integral part of these financial statements.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1 – ORGANIZATION

Grayscale Future of Finance ETF (the “Fund”) is a non-diversified series of ETF Series Solutions (“ESS” or the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on February 9, 2012. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Fund is to track the performance, before fees and expenses, of the Bloomberg Grayscale Future of Finance Index (the “Index”). The Fund commenced operations on February 1, 2022.

The end of the reporting period for the Fund is December 31, 2023, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2023 (the “current fiscal period”).

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 Financial Services - Investment Companies.

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* All equity securities, including domestic and foreign common stocks, preferred stocks and exchange-traded funds that are traded on a national securities exchange, except those listed on the Nasdaq Global Market®, Nasdaq Global Select Market®, and the Nasdaq Capital Market® exchanges (collectively, “Nasdaq”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on Nasdaq will be valued at the Nasdaq Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or Nasdaq security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate, which approximates fair value.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

Investments in mutual funds, including money market funds, are valued at their net asset value (“NAV”) per share.

Securities for which quotations are not readily available are valued at their respective fair values in accordance with pricing procedures adopted by the Fund’s Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board. The use of fair value pricing by the Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of the end of the current fiscal period:

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 7,170,795	\$ —	\$ —	\$ 7,170,795
Short-Term Investments	256,261	—	—	256,261
Investments Purchased with Proceeds from Securities Lending	<u>2,461,266</u>	<u>—</u>	<u>—</u>	<u>2,461,266</u>
Total Investments in Securities	<u>\$ 9,888,322</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,888,322</u>

[^] See Schedule of Investments for breakout of investments by sector.

During the current fiscal period, the Fund did not recognize any transfers to or from Level 3.

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments and currency gains or losses realized between the trade and settlement dates on securities transactions from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

- C. *Federal Income Taxes.* The Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its net investment income and net capital gains to shareholders. Therefore, no federal income tax provision is required. The Fund plans to file U.S. Federal and applicable state and local tax returns.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months. Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. During the current fiscal period, the Fund did not incur any interest or penalties.

- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income or separately disclosed, if any, are recorded at the fair value of the security received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income is recorded on an accrual basis.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities are declared and paid by the Fund at least annually. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the current fiscal period. Actual results could differ from those estimates.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

- G. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share of the Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share.

The permanent differences primarily relate to redemptions in-kind. For the current fiscal period, the following table shows the reclassifications made:

<u>Distributable Earnings (Accumulated Deficit)</u>	<u>Paid-In Capital</u>
\$(649,362)	\$649,362

- J. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. There were no events or transactions that occurred during the period subsequent to the end of the current fiscal period that materially impacted the amounts or disclosures in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Grayscale Advisors, LLC (the "Adviser"), serves as the investment adviser to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging, in consultation with Vident Investment Advisory, LLC (the "Sub-Adviser"), transfer agency, custody, fund administration and accounting, and all other non-distribution related services

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. For services provided to the Fund, the Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.70% based on the Fund's average daily net assets. The Adviser is responsible for paying the Sub-Adviser.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services" or "Administrator"), acts as the Fund's Administrator and, in that capacity, performs various administrative and accounting services for the Fund. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; monitors the activities of the Fund's Custodian, transfer agent and fund accountant. Fund Services also serves as the transfer agent and fund accountant to the Fund. U.S. Bank N.A. (the "Custodian" and "Securities Lending Agent"), an affiliate of Fund Services, serves as the Fund's Custodian.

All officers of the Trust are affiliated with the Administrator and Custodian.

NOTE 4 – SECURITIES LENDING

The Fund may lend up to 33⅓ percent of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Fund receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned, that may occur during the term of the loan, will be for the account of the Fund. The Fund has the right, under the terms of the securities lending agreement, to recall the securities from the borrower on demand.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

The securities lending agreement provides that, in the event of a borrower's material default, the Securities Lending Agent shall take all actions the Securities Lending Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Securities Lending Agent's expense, or pay the Fund an amount equal to the market value of the loaned securities, subject to certain limitations which are set forth in detail in the securities lending agreement between the Fund and the Securities Lending Agent.

As of the end of the current fiscal period, the Fund had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Securities Lending Agent in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the Securities Lending Agent.

As of the end of the current fiscal period, the value of the securities on loan and payable for collateral due to broker were as follows:

<u>Value of Securities on Loan</u>	<u>Collateral Received*</u>
\$2,070,679	\$2,461,266

* The cash collateral received was invested in the First American Money Market Government Obligations Fund as shown on the Schedule of Investments, a short-term investment portfolio with an overnight and continuous maturity. The investment objective is to seek maximum current income to the extent consistent with the preservation of capital and maintenance of liquidity.

The interest income earned by the Fund on the investment of cash collateral received from the borrowers for the securities loaned to it ("Securities lending income") is reflected in the Fund's Statement of Operations. Net Fees and interest income earned on collateral investments and recognized by the Fund during the current fiscal period was \$100,111.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

During the current fiscal period, purchases and sales of securities by the Fund, excluding short-term securities and in-kind transactions, were \$3,849,780 and \$3,494,909, respectively.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

During the current fiscal period, there were no purchases or sales of U.S. Government securities.

During the current fiscal period, in-kind transactions associated with creations and redemptions were \$0 and \$1,169,955, respectively.

NOTE 6 – INCOME TAX INFORMATION

The components of distributable earnings (accumulated deficit) and cost basis of investments for federal income tax purposes at December 31, 2023 were as follows:

Tax cost of investments	\$ 8,434,835
Gross tax unrealized appreciation	\$ 2,534,318
Gross tax unrealized depreciation	<u>(1,080,894)</u>
Net tax unrealized appreciation (depreciation)	1,453,424
Undistributed ordinary income	263,862
Undistributed long-term capital gains	—
Other accumulated gain/(loss)	<u>(6,200,856)</u>
Distributable earnings (accumulated deficit)	<u>(4,483,570)</u>

The differences between the cost basis for financial statements and federal income tax purposes are primarily due to timing differences in recognizing wash sales and PFIC mark to market.

A regulated investment company may elect for any taxable year to treat any portion of any qualified late year loss as arising on the first day of the next taxable year. Qualified late year losses are certain capital and ordinary losses which occur during the portion of the Fund's taxable year subsequent to October 31 and December 31, respectively. For the taxable period ended December 31, 2023, the Fund deferred, on a tax basis, no late-year ordinary losses and no post-October capital losses.

As of December 31, 2023, the Fund had the following capital loss carryforwards with no expiration:

<u>Short-Term</u>	<u>Long-Term</u>
\$3,816,401	\$2,384,455

The tax character of distributions paid by the Fund during the fiscal year ended December 31, 2023 was \$310,302 of ordinary income.

There were no distributions paid by the Fund during the fiscal period ended December 31, 2022.

Grayscale Future of Finance ETF

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (Continued)

NOTE 7— SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the New York Stock Exchange Arca, Inc. (“NYSE Arca”). Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in large blocks of shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the creation or redemption of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund’s Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee, payable to the Fund, may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by the Fund, if any, are displayed in the Capital Shares Transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of the Fund have equal rights and privileges.

NOTE 8 – RISKS

Concentration Risk. To the extent the Fund invests more heavily in particular industries, groups of industries, or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries, groups of industries, or sectors of the economy, and the value of shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries or sectors.

Grayscale Future of Finance ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Grayscale Future of Finance ETF and
Board of Trustees of ETF Series Solutions

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Grayscale Future of Finance ETF (the “Fund”), a series of ETF Series Solutions, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for year ended December 31, 2023 and for the period from February 1, 2022 (commencement of operations) to December 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Grayscale Future of Finance ETF

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(Continued)

We have served as the Fund's auditor since 2022.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
February 28, 2024

Grayscale Future of Finance ETF

TRUSTEES AND OFFICERS

(Unaudited)

Additional information about each Trustee of the Trust is set forth below. The address of each Trustee of the Trust is c/o U.S. Bank Global Fund Services, 615 E. Michigan Street, Milwaukee, WI 53202.

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees					
Leonard M. Rush, CPA Born: 1946	Lead Independent Trustee and Audit Committee Chairman	Indefinite term; since 2012	Retired; formerly Chief Financial Officer, Robert W. Baird & Co. Incorporated (wealth management firm) (2000–2011).	57	Independent Trustee, Managed Portfolio Series (34 portfolios) (since 2011).
David A. Massart Born: 1967	Trustee and Nominating and Governance Committee Chairman	Indefinite term; since 2012; Committee Chairman since 2023	Partner and Managing Director, Beacon Pointe Advisors, LLC (since 2022); Co-Founder, President, and Chief Investment Strategist, Next Generation Wealth Management, Inc. (2005–2021).	57	Independent Trustee, Managed Portfolio Series (34 portfolios) (since 2011).
Janet D. Olsen Born: 1956	Trustee	Indefinite term; since 2018	Retired; formerly Managing Director and General Counsel, Artisan Partners Limited Partnership (investment adviser) (2000–2013); Executive Vice President and General Counsel, Artisan Partners Asset Management Inc. (2012–2013); Vice President and General Counsel, Artisan Funds, Inc. (investment company) (2001–2012).	57	Independent Trustee, PPM Funds (2 portfolios) (since 2018).

Grayscale Future of Finance ETF

TRUSTEES AND OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee					
Michael A. Castino Born: 1967	Trustee and Chairman	Indefinite term; Trustee since 2014; Chairman since 2013	Managing Director, Investment Manager Solutions, Sound Capital Solutions LLC (since 2023); Senior Vice President, U.S. Bancorp Fund Services, LLC (2013–2023); Managing Director of Index Services, Zacks Investment Management (2011–2013).	57	None

The officers of the Trust conduct and supervise its daily business. The address of each officer of the Trust is c/o U.S. Bank Global Fund Services, 615 E. Michigan Street, Milwaukee, WI 53202. Additional information about the Trust’s officers is as follows:

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Principal Officers of the Trust			
Kristina R. Nelson Born: 1982	President	Indefinite term; since 2019	Senior Vice President, U.S. Bancorp Fund Services, LLC (since 2020); Vice President, U.S. Bancorp Fund Services, LLC (2014–2020).
Cynthia L. Andrae Born: 1971	Chief Compliance Officer and Anti-Money Laundering Officer	Indefinite term; since 2022 (other roles since 2021)	Vice President, U.S. Bancorp Fund Services, LLC (since 2019); Deputy Chief Compliance Officer, U.S. Bancorp Fund Services, LLC (2021–2022); Compliance Officer, U.S. Bancorp Fund Services, LLC (2015-2019).
Kristen M. Weitzel Born: 1977	Treasurer	Indefinite term; since 2014 (other roles since 2013)	Vice President, U.S. Bancorp Fund Services, LLC (since 2015).

Grayscale Future of Finance ETF

TRUSTEES AND OFFICERS

(Unaudited) (Continued)

Name and Year of Birth	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Joshua J. Hinderliter Born: 1983	Secretary	Indefinite term; since 2023	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Managing Associate, Thompson Hine LLP (2016–2022).
Jason E. Shlensky Born: 1987	Assistant Treasurer	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2019); Officer, U.S. Bancorp Fund Services, LLC (2014–2019).
Jessica L. Vorbeck Born: 1984	Assistant Treasurer	Indefinite term; since 2020	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2022); Officer, U.S. Bancorp Fund Services, LLC (2014–2017, 2018–2022).

The Statement of Additional Information (“SAI”) includes additional information about the Trustees and is available without charge, upon request, by calling toll free at (800) 617-0004, by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.etfs.grayscale.com/gfof.

Grayscale Future of Finance ETF

EXPENSE EXAMPLE

For the Period Ended December 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated in the following Expense Example Table.

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value July 1, 2023	Ending Account Value December 31, 2023	Expenses Paid During the Period ⁽¹⁾
Actual	\$ 1,000.00	\$ 1,404.60	\$ 4.24
Hypothetical (5% annual return before expenses)	\$ 1,000.00	\$ 1,021.68	\$ 3.57

⁽¹⁾ The dollar amount shown as expenses paid during the period is equal to the annualized six-month net expense ratio, 0.70%, multiplied by the average account value during the period, multiplied by 184/365, to reflect the one-half year period.

Grayscale Future of Finance ETF

RESULTS OF SHAREHOLDER MEETING

(Unaudited)

A Special Meeting of Shareholders of the Fund was held on September 12, 2023 at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin, pursuant to notice given to all shareholders of record of the Fund at the close of business on May 15, 2023. At the Special Meeting, shareholders were asked to approve the following proposal and the tabulation of the shareholder votes rendered the following results:

<u>Proposal</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstained</u>
For shareholders to approve a new investment sub-advisory agreement between Grayscale Advisors, LLC (the "Adviser") and Vident Advisory, LLC (d/b/a Vident Asset Management) ("VA") (the "New Sub-Advisory Agreement").	189,442	5,110	18,393

Grayscale Future of Finance ETF

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust, on behalf of the series of the Trust covered by this shareholder report (the “Series”), has adopted a liquidity risk management program to govern the Trust’s approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of fund shareholders. The Trust’s liquidity risk management program is tailored to reflect the Series’ particular risks, but not to eliminate all adverse impacts of liquidity risk, which would be incompatible with the nature of such Series.

The investment adviser to the Series has adopted and implemented its own written liquidity risk management program (the “Program”) tailored specifically to assess and manage the liquidity risk of the Series.

At a recent meeting of the Board of Trustees of the Trust, the Trustees received a report pertaining to the operation, adequacy, and effectiveness of implementation of the Program for the period ended December 31, 2022. The report concluded that the Program is reasonably designed to assess and manage the Series’ liquidity risk and has operated adequately and effectively to manage such risk. The report reflected that there were no liquidity events that impacted the Series’ ability to timely meet redemptions without dilution to existing shareholders. The report further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding the Series’ exposure to liquidity risk and other principal risks to which an investment in the Series may be subject.

Grayscale Future of Finance ETF

FEDERAL TAX INFORMATION

(Unaudited)

For the fiscal period ended December 31, 2023, certain dividends paid by the Fund may be subject to the maximum rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was 2.93%.

For corporate shareholders, the percentage of ordinary income distributions qualified for the corporate dividend received deduction for the fiscal period ended December 31, 2023 was 0.31%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the Fund was 0.0%.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund.

INFORMATION ABOUT PORTFOLIO HOLDINGS

(Unaudited)

The Fund files its complete schedules of portfolio holdings for its first and third fiscal quarters with the SEC on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling toll-free at (800) 617-0004 or by accessing the Fund's website at www.etfs.grayscale.com/gfof/. Furthermore, you may obtain Part F of Form N-PORT on the SEC's website at www.sec.gov. The Fund's portfolio holdings are posted on its website at www.etfs.grayscale.com/gfof/ daily.

Grayscale Future of Finance ETF

INFORMATION ABOUT PROXY VOTING

(Unaudited)

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the SAI. The SAI is available without charge, upon request, by calling toll-free at (800) 617-0004, by accessing the SEC's website at www.sec.gov, or by accessing the Fund's website at www.etfs.grayscale.com/gfof/.

When available, information regarding how the Fund voted proxies relating to portfolio securities during the twelve-months ending June 30 is available by calling toll-free at (800) 617-0004 or by accessing the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(Unaudited)

Information regarding how often shares of the Fund trade on an exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available, without charge, on the Fund's website at www.etfs.grayscale.com/gfof/.

Adviser

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Sub-Adviser

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Index Provider

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Grayscale Future of Finance ETF

Symbol – GFOF
CUSIP – 26922B725