

From meme to mainstream

DOGECHOIN



What is Dogecoin?

Dogecoin is a cryptoasset inspired by the viral "Doge" meme and features a Shiba Inu as its logo. Created in 2013, Dogecoin quickly evolved from a playful experiment into a widely recognized digital currency with real-world utility that is now accepted by merchants worldwide. Backed by one of the most passionate and active communities in crypto, Dogecoin has grown into a global movement of followers that live by the principle of "Do Only Good Everyday", and have turned support for charitable causes into an everyday activity¹.

Dogecoin is the world's sixth-largest cryptocurrency, with a market cap of \$40 billion at the end of September 2025, the same as Adidas². Continued retail engagement and emerging institutional access are helping reinforce DOGE's position as a cornerstone of the broader digital-asset landscape.



INVESTMENT CASE FOR DOGECHOIN

Dogecoin is internet culture

We believe Dogecoin captures the spirit of internet culture—rooted in identity, community, and humor—and channels it into a digital asset embraced by millions. Beyond its origins as a meme, Dogecoin has evolved into a symbol of participation in a more open, creative, and community-driven digital economy³.

Onboarding new users to crypto

For many people, Doge may serve as their first step into crypto. It's inexpensive to use, enables fast transfers and has a user experience that can feel as intuitive as sending a text message. Doge is evolving from meme coin to mainstream access point for digital assets, continuing to broaden crypto's reach into mainstream finance.

Culture's payment system

Dogecoin's ambition is to be the payment system for cultural assets and experiences. It is already powering everyday transactions, from movie tickets to digital goods⁴, and the number of vendors accepting Dogecoin will continue to grow, in our view. We believe its speed, low fees and community make it one of the few coins ready for real-world transactions, particularly amongst digital natives.

21SHARES DOGECHOIN ETF

21shares is the only ETF provider endorsed by the House of Doge.⁵ The 21shares Dogecoin ETF (ticker: TDOG) provides investors with a liquid and transparent way to integrate Dogecoin into their portfolios through an ETF that can be bought via their bank or broker. Dogecoin is one of the most widely recognized community-driven cryptoassets⁶.

Product Metrics

NAME	21shares Dogecoin ETP	INCEPTION DATE	January 22, 2026
TICKER	TDOG	ISSUER	21shares US LLC
EXCHANGE	NASDAQ	Fee	0.50%
CURRENCY	USD	The Trust does not provide investors with direct exposure to Dogecoin, and an investment in the Trust is not a direct investment in Dogecoin.	

TDOG (the Trust or the Fund) maintains exposure to "spot" Dogecoin. The Fund, an exchange traded product, is not registered under the Investment Company Act of 1940, as amended (the "40 Act"), and, as such, is not subject to the same regulations and protections as 40 Act registered ETFs and mutual funds. TDOG is subject to significant risk and heightened volatility. Dogecoin assets are not suitable for an investor who cannot afford the loss of the entire investment. An investment on TDOG is not a direct investment in Dogecoin.

IMPORTANT DISCLOSURES:

AN INVESTMENT IN THE TRUST INVOLVES SIGNIFICANT RISKS AND MAY NOT BE SUITABLE FOR SHAREHOLDERS WHO ARE NOT IN A POSITION TO ACCEPT MORE RISK THAN MAY BE INVOLVED WITH EXCHANGE-TRADED PRODUCTS THAT DO NOT HOLD DOGEICOIN. THE SHARES ARE SPECULATIVE SECURITIES. THEIR PURCHASE INVOLVES A HIGH DEGREE OF RISK AND YOU COULD LOSE YOUR ENTIRE INVESTMENT. YOU SHOULD CONSIDER ALL RISK FACTORS BEFORE INVESTING IN THE TRUST.

Investing involves risk, including the possible loss of principal. There is no assurance that TDOG (“the Trust”) will generate a profit for investors. The Trust may not be suitable for all investors.

Dogecoin is a relatively new asset class, and the market for Dogecoin is subject to rapid changes and uncertainty. Dogecoin is largely unregulated and Dogecoin investments may be more susceptible to fraud and manipulation than more regulated investments.

Dogecoin is subject to unique and substantial risks, including significant price volatility and lack of liquidity, and theft. The value of an investment in the Trust could decline significantly and without warning, including to zero. Dogecoin is subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for Dogecoin, and other factors. There is no assurance that Dogecoin will maintain its value over the long-term.

The trading prices of many digital assets, including Dogecoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Dogecoin, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value.

Dogecoin's treatment as a "memecoin" may subject it to even greater levels of volatility than other digital assets. Dogecoin is a relatively new technological innovation with a limited operating history.

Failure by the Trust's Dogecoin Custodian to exercise due care in the safekeeping of the Trust's Dogecoin could result in a loss to the Trust. Shareholders cannot be assured that the Dogecoin Custodian will maintain adequate insurance with respect to the Dogecoin held by the custodian on behalf of the Trust.

The Trust is not actively managed and will not take any actions to take advantage, or mitigate the impacts, of volatility in the price of Dogecoin. An investment in the Trust is not a direct investment in Dogecoin. Investors will also forgo certain rights conferred by owning Dogecoin directly. Shares of the Trust are generally bought and sold at market price (not NAV) and are not individually redeemed from the Trust. Only Authorized Participants may trade directly with the Trust and only large blocks of Shares called "creation units." Your brokerage commissions will reduce returns.

Shares in the Trust are not FDIC insured and may lose value and have no bank guarantee.

If an active trading market for the Shares does not develop or continue to exist, the market prices and liquidity of the Shares may be adversely affected.

This material must be accompanied or preceded by a prospectus. Carefully consider the Trust's investment objectives, risk factors, and fees and expenses before investing. For further discussion of the risks associated with an investment in the Trust please read the Trust's prospectus: <https://www.21shares.com/en-us/product/tdog>.

The Marketing Agent is Foreside Global Services, LLC

21shares US LLC is the Sponsor to the Trust.

21shares is not affiliated with Foreside Global Services LLC

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1. Source: "What is Dogecoin? (DOGE)." Bitstamp, July 29, 2025, <https://www.bitstamp.net/en-gb/learn/cryptocurrency-guide/what-is-dogecoin-doge>.
2. Sources: "Cryptocurrency Prices by Market Cap." CoinGecko, September 30, 2025, <https://www.coingecko.com> and "Largest Companies by Marketcap", CompaniesMarketcap, September 30, 2025, [companiesmarketcap.com](https://www.companiesmarketcap.com).
3. Source: "Dogecoin: The Meme Cryptocurrency with a Loyal Fanbase." BBC News, 9 Feb. 2024, <https://www.bbc.com/news/technology-68237509>.
4. Source: Izocky, Annie. "Who Accepts Dogecoin As Payment?". Changelly, May 5, 2025, <https://changelly.com/blog/who-accepts-dogecoin/>
5. Source: "21shares Forms Exclusive Partnership with the House of Doge to Launch Dogecoin ETPs Globally", GlobeNewswire, April 9, 2025, <http://globenewswire.com/news-release/2025/04/09/3058940/0/en/21shares-Forms-Exclusive-Partnership-with-the-House-of-Doge-to-Launch-Dogecoin-ETPs-Globally.html>
6. Source: "What is Dogecoin? Guide to the OG Meme Coin", crypto.com, September 19, 2025, <https://crypto.com/en/university/what-is-dogecoin>