

The engine of cross-border payments

XRP



XRP is a digital asset built to enable fast, low-cost, and reliable cross-border payments, providing efficient rails for payments, exchange, and tokenization in the same way the internet moves information. XRP powers the XRP Ledger, a decentralized public blockchain that operates independently and is not owned or controlled by any single company.

XRP and the XRP Ledger are maintained by a global community of developers, businesses, validators, and users, all contributing to the network's security, reliability, and long-term evolution. It is the fourth-largest cryptocurrency, with a market capitalization of approximately \$150 billion as of the end of October 2025.¹ As adoption of the XRP Ledger expands across financial and cross-border payment networks, we believe demand for XRP will continue to grow.

INVESTMENT CASE FOR XRP

Transforming global payments

Traditional payment systems can take days to settle and charge up to 6% in fees. XRP moves money across borders in under 5 seconds for less than one-tenth of a cent, with banks already moving billions of dollars each year using XRP and the technology built on top of the XRP Ledger.

Growing institutional use

Many financial institutions,² including Santander, Bank of America, and SBI Holdings,³ are already using XRP for payments. In Asia, SBI has made XRP part of cross-border payment systems connecting multiple countries, and some governments, like New Zealand and Bhutan, are even testing the XRP technology for official payment solutions.

A USD-backed stablecoin

In 2024, RLUSD, a fully USD-backed stablecoin natively issued on the XRP Ledger, launched and expanded from \$70M to \$667M in market cap within a year. Regulated by the New York Department of Financial Services, RLUSD is well positioned to capture a meaningful share of the trillion-dollar stablecoin market.

21SHARES XRP ETF

The 21shares XRP ETF (ticker "TOXR") provides investors with a liquid and transparent way to integrate XRP into their portfolios through an ETF that can be bought via their bank or broker.

Product Metrics

NAME	21shares XRP ETF	CURRENCY	USD
TICKER	TOXR	INCEPTION DATE	December 11, 2025
ISIN	US90137T1034	ISSUER	21Shares US LLC
EXCHANGE	CBOE BZX Exchange, Inc.	FEE	0.30%

DEFINITIONS:

Tokenization: The process of creating a digital representation of any real-world asset like equities, real estate properties, or bonds on a blockchain via issuing a tokenized share of the underlying asset, which could further unlock things like fractionalization of an asset, opening its market and deepening its liquidity.

IMPORTANT DISCLOSURES:

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

The Trust maintains exposure to “spot” XRP. The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. These investments are not suitable for all investors. Trusts focusing on a single asset generally experience greater volatility. There are special risks associated with short selling and margin investing. Please ask your financial advisor for more information about these risks. XRP is a relatively new asset class, and the market for XRP is subject to rapid changes and uncertainty. XRP is largely unregulated and XRP investments may be more susceptible to fraud and manipulation than more regulated investments.

XRP 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. XRP 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 XRP, and other factors. There is no assurance that XRP will maintain its value over the long-term.

The trading prices of many digital assets, including XRP, 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 XRP, could have a material adverse effect on the value of the Shares and the Shares could lose all or substantially all of their value.

Failure by the Trust's XRP Custodian to exercise due care in the safekeeping of the Trust's XRP could result in a loss to the Trust. Shareholders cannot be assured that the XRP Custodian will maintain adequate insurance with respect to the XRP 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 XRP. An investment in the Trust is not a direct investment in XRP. Investors will also forgo certain rights conferred by owning XRP 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.

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/TOXR>

The Marketing Agent is Foreside Global Services, LLC

21Shares US LLC is the Sponsor to the Trust.
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1. Source: CoinGecko, as of August 31, 2025.
2. EtherLingo. “How many institutions use XRP?”. Bitget.com, September 3, 2025. <https://www.bitget.com/wiki/how-many-financial-institutions-use-xrp>
3. NOWpayments.io. “Banks Use XRP in 2025: Ripple Network for Cross-Border Payments.” August 22, 2025. <https://nowpayments.io/blog/banks-using-xrp>