

A blockchain designed for scalability

SOLANA



Imagine a world designed for speed and efficiency, where transactions settle in seconds, fees remain a fraction of a cent, and applications can reach global scale. That's Solana: a blockchain built to support high throughput and continuous innovation.

Solana hosts a growing ecosystem of apps used by institutions and retail consumers alike. A loyal community of users and developers fuels a

network effect that draws new participants onchain. The network supports tens of millions of monthly active users¹, placing it among the most used blockchains globally.

SOL, the native token of the Solana network, is used to pay transaction fees and for network operations.

December 2017

Solana whitepaper released

May 2023

Solana launches its first Saga phone, a device tailored for Web3

December 2023

Solana sets records by hitting a record 75 million active addresses

October 2021

Solana market cap surpasses \$74 billion at the cycle peak

November 2023

Solana partners with tech giants, including Amazon Web Services (AWS), Google Cloud, Samsung, and Visa

July 2025

21shares launches Solana ETF

INVESTMENT CASE FOR SOLANA

Institutional traction

Institutions are beginning to explore building directly onchain. Stablecoins and tokenized treasuries are being issued on Solana², showing how finance could move faster and more openly when powered by blockchain.

Scalability

Solana was engineered to process thousands of transactions per second at low cost.³ Its design enables everything from seamless payments to large-scale apps, demonstrating that crypto infrastructure can operate at internet speed.

Real-world use

Solana has seen integrations announced with payment platforms and e-commerce providers, like Visa and Shopify⁴, and supports billions of dollars in DeFi activity⁵, representing real-world utility. Projects spanning Non-Fungible Tokens (NFTs), tokenization, and consumer applications continue to build on the network, which we believe is a signal for digital ownership to expand into everyday life.

21SHARES SOLANA ETF

100% physically backed, the 21shares Solana ETF tracks SOL's performance and provides investors with a registered and transparent way to tap into the growth of Solana, one of the most active blockchain networks for gaming, finance, and identity protection.

The Trust maintains exposure to "spot" Solana. 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.

Product Metrics

NAME	21shares Core Solana ETF	CURRENCIES	USD
TICKER	TSOL	INCEPTION DATE	November 19, 2025
ISIN	US90137M1080	SPONSOR	21shares US LCC
EXCHANGE	CBOE	TOTAL EXPENSE RATIO	0.21%

Fund holdings may be found at: <https://www.21shares.com/en-us/product/TSOL>

² Sources: Lostin. "Solana's Stablecoin Landscape." Helius, May 29, 2025, <https://www.helius.dev/blog/solanas-stablecoin-landscape> and Bourgi, Sam. "Chintai and Splyce target retail access to tokenized securities on Solana." Cointelegraph, September 25, 2025, <https://cointelegraph.com/news/solana-s-tokens-rwa-access-splyce-chintai>.

³ Source: Selby, Gabriel. "Solana: The High-Speed, Low-Cost Blockchain Rival." CFBenchmarks, March 21, 2025, <https://www.cfbenchmarks.com/blog/solana-the-high-speed-low-cost-blockchain-rival-2>.

⁴ Sources: Bedawala, Mustafa and Wijeyekoon, Arjuna. "A deep dive on Solana, a high performance blockchain network." VISA USA, September 11, 2025, <https://usa.visa.com/solutions/crypto/deep-dive-on-solana.html>, and Solana Foundation. "Solana Pay Integrates with Shopify as New Payment Option to Transform Commerce." Solana, August 23, 2025, <https://solana.com/news/solana-pay-shopify>.

⁵ Source: Miller, Finn. "Solana DeFi TVL Hits New All-Time High at \$12.2B." SolanaFloor, September 9, 2025, <https://solanafloor.com/news/solana-defi-tvl-hits-new-all-time-high-12b>.

IMPORTANT DISCLOSURES:

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

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

Digital assets may have concentrated ownership and large sales or distributions by holders of such digital assets, or any ability to participate in or otherwise influence a digital asset's underlying network, could have an adverse effect on the market price of such digital asset.

Spot markets on which SOL trades are relatively new and largely unregulated.

The Trust currently stakes a portion of its Solana (SOL) holdings in order to generate additional rewards. Staking refers to the practice of committing digital assets to support the operations and security of the Solana network, in return for the potential to earn rewards from the protocol. While staking may enhance returns, it also introduces unique risks. Assets committed to staking may be subject to lock-up or unbonding periods, during which they cannot be accessed or transferred, which can reduce liquidity. Staking depends on the proper functioning of the Solana network, and disruptions such as downtime, software bugs, forks, or other technical failures may impair rewards or lead to the loss of staked assets.

The Trust also relies on validators and service providers to facilitate staking. If a validator fails to perform, suffers downtime, or engages in misconduct, the Trust's staked assets may be reduced through penalties or "slashing" imposed by the network. Because staking involves concentrating assets with selected validators, the Trust may experience outsized losses if those validators face operational or security issues.

The regulatory and tax treatment of staking remains uncertain and may change at any time. Future guidance or legislation could limit or prohibit staking, or impose additional obligations or adverse tax consequences. Even when rewards are earned, they may not offset losses resulting from declines in the value of Solana, which remains highly volatile. An investment in the Trust therefore carries the risk of loss, up to and including the entire principal invested.

The trading prices of many digital assets, including Solana, 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 Solana, 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 Solana Custodian to exercise due care in the safekeeping of the Trust's Solana could result in a loss to the Trust. Shareholders cannot be assured that the Solana Custodian will maintain adequate insurance with respect to the Solana held by the custodian on behalf of the Trust.

Liquidity Risk. 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.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members.

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 Solana. An investment in the Trust is not a direct investment in Solana. Investors will also forgo certain rights conferred by owning Solana 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/TSOL>

The Marketing Agent is Foreside Global Services, LLC

21shares US LLC is the Sponsor to the Trust.

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