Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

0MB No. 1545-0123

The state of the s			-	
Part Reporting I	ssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
1X Short VIX Mid-Term Fut	ures FTF	92-2544569		
3 Name of contact for add	4 Telephor	ne No. of contact	5 Email address of contact	
				5 2
Client Relations		<u> </u>	866-261-0273	contact@volatilityshares.com
6 Number and street (or P	O. box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and ZIP code of contact
2000 PGA Blvd, STE 4440		Palm Beach Gardens, FL 33408		
8 Date of action				
02/28/2025		Non- Tay	cable Return of Captial I	Distribution
10 CUSIP number		12 Ticker symbol	13 Account number(s)	
10 COSII Humber	11 Serial number((3)	12 FICKEI SYTTIDOI	13 Account number(s)
92864M202	N/A		ZVOL	N/A
Part II Organization	onal Action Atta	ch additional	statements if needed.	. See back of form for additional questions.
14 Describe the organiza	tional action and, if	applicable, the	e date of the action or the	date against which shareholders' ownership is measured for
the action ► 1X Short	rt VIX Mid-Term Fut	ures ETF pai	d a non-taxable return o	of capital distribution on the dates listed on statement 1 to
				th distribution constitutes a non- taxable return of capital.
onaronoradio di tile let		2.34 0.1 014161	IIII portion or eac	a.ea.a.on concutates a non- taxable retain of capital.
-				
4.5 December Alexander Alfandi			4b . b! £ 4b	and the first test of the first
	_			curity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	age of old basis $lacksquare$	The portion of	of the distribution that co	onstitutes a non-taxable return of capital will decrease a
U.S. taxpayer's basis in the	shares of the issu	er.		
See Statement 1 for per sh	are of the non-taxa	ble return of	capital.	
-				
16 Describe the calculation	on of the change in	basis and the	data that supports the ca	alculation, such as the market values of securities and the
	•		• •	
				is lowered by the per share return of capital amount listed
on Statement 1. The rate w	as determined in a	ccordance to	IRC §301 and §316.	
<u> </u>			<u> </u>	

Part	Щ	Organizational Action (continu	uea)						
17 Li	st the	applicable Internal Revenue Code sec	ction(s) and subsection(s) upon which the	e tax treatment is based▶	IRC §301, §316				
-									
		y resulting loss be recognized?▶_Neceived.	lo loss can be recognized by the share	holders of record for the	non-taxable return of capital				
distribu	ition r	eceived.							
			mplement the adjustment, such as the	reportable tax year ► The	information provided above				
will be I	reflect	ed on the shareholder's 2024 & 2029	5 1099-DIV statement box 3.						
	Unde	r penalties of periury. I declare that I have	examined this return, including accompanyin	g schedules and statements.	and to the best of my knowledge and				
			on of preparer (other than officer) is based on a						
Sign									
Here	Signa	_{ature} ▶A Signed copy is mai	ntained on file at issuer	Date▶	Date▶				
	O.g.i.c								
	Print	your name ▶		Title▶					
Daid	1	Print/Type preparer's name	Preparer's signature	Date	Check O if PTIN				
Paid	.ro-				self-employed				
Prepa		Firm's name ▶	1	l	Firm's EIN ▶				
Use (July	Firm's address ▶			Phone no.				
Send Fo	orm 89	37 (including accompanying statemer	nal Revenue Service, Ogde						

Statement 1 Organizational Action: Return of Capital

Date of Action: 02/28/2025

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15		Part II, Line 15	Part II, Line 15
<u>Issuer's Name</u>	CUSIP	Ticker Symbol	Ex-Dividend Date	Record Date	Payable Date	<u>To</u>	otal Distributions	Nondividend Distributions	Return of Capital %
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	3/26/2024	3/27/2024	4/1/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	4/25/2024	4/26/2024	4/30/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	5/22/2024	5/23/2024	5/24/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	6/25/2024	6/25/2024	6/26/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	7/24/2024	7/24/2024	7/25/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	8/28/2024	8/28/2024	8/29/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	9/26/2024	9/26/2024	9/27/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	10/29/2024	10/29/2024	10/30/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	11/26/2024	11/26/2024	11/27/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	12/16/2024	12/16/2024	12/17/2024	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	1/29/2025	1/29/2025	1/30/2025	\$	0.48500000	\$ 0.34544844	71.2265%
1X Short VIX Mid-Term Futures ETF	92864M202	ZVOL	2/26/2025	2/26/2025	2/27/2025	\$	0.48500000	0.345448438	71.2265%