



This annual shareholder report contains important information about the XRP ETF for the period of May 22, 2025, to February 28, 2026. You can find additional information about the Fund at <https://www.volatilityshares.com/xrpi>. You can also request this information by contacting us at 1 (866) 261-0273.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment***
XRP ETF	\$82	1.46%

* Amount shown reflects the expenses of the Fund from inception date through February 28, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.
** Annualized

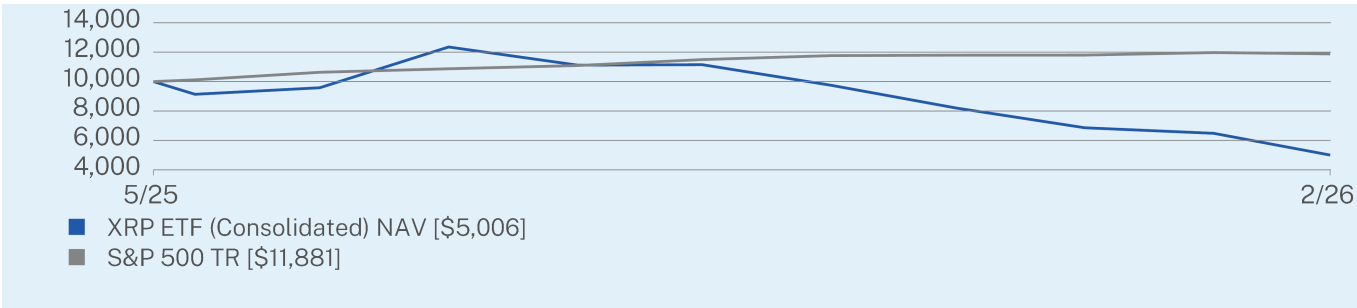
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The XRP ETF (the “Fund”) seeks long-term capital appreciation. The Fund seeks to achieve its investment objective primarily through managed exposure to XRP futures contracts. Fund returns were driven by factors such as the evolving regulatory environment for digital assets, inflows and outflows in XRP-related exchange traded products, geopolitical uncertainty, and volatility in the wider economy. For the fiscal year ending February 28, 2026, the Fund had a total return of -49.94%. Primary factors affecting Fund performance included the total return of the futures contracts held by the Fund, the performance of the reference assets to which any futures contracts were linked, the volatility of the reference assets and its impact on compounding, financing rates paid or earned, expenses, transaction costs, and other miscellaneous factors.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (05/21/2025)
XRP ETF (Consolidated) NAV	-49.94
S&P 500 TR	18.81

Visit <https://www.volatilityshares.com/xrpi> for more recent performance information.

* The Fund’s past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of February 28, 2026)

Net Assets	\$101,638,750
Number of Holdings	3
Net Advisory Fee	\$947,468
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of February 28, 2026)

Market Exposure*	%	Top Holdings**	%
CME XRP Futures Mar26	99.99	United States Treasury Bill 3.61% 4/21/2026	146.8
		Reverse Repurchase Agreements	-145.4

* Investments reflect the notional value as a percentage of net assets.

** Investments reflect the market value as a percentage of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.volatilityshares.com/xrpi>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Volatility Shares LLC documents not be househanded, please contact Volatility Shares LLC at 1 (866) 261-0273, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Volatility Shares LLC or your financial intermediary.