

# ANNOUNCEMENT

Beginning November 13, 2023, the -1x Short VIX Futures ETF (Ticker: SVIX) expects to begin investing in VIX options. As described in the prospectus, SVIX may invest in Financial Instruments, including options, to obtain the appropriate exposure to its index. The investment objective of SVIX will remain unchanged -- to provide daily investment results, before fees and expenses, that correspond generally to the Short VIX Futures Index (Ticker: SHORTVOL) for a single day, not for any other period. The Volatility Shares website will continue to publish the Fund's daily portfolio holdings here: <https://www.volatilityshares.com/svix>.

## DISCLOSURE

Past performance is not necessarily indicative of future results.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 866.261.0273 or visit our website at [www.volatilityshares.com](http://www.volatilityshares.com). Read the prospectus or summary prospectus carefully before investing. An investment in the Fund involves risk, including possible loss of principal. The material available here is not an offer or solicitation of any kind to buy or sell any securities outside of the United States of America.

Shares in the ETF or pool may be purchased and sold on the CBOE BZX. The Fund is a series of the VS Trust, a Delaware statutory trust organized on October 24, 2019. The Fund is managed and controlled by the Sponsor, Volatility Shares LLC. The Sponsor is registered as a commodity pool operator ("CPO") and is a member of the National Futures Association ("NFA").

Investing in VIX futures contracts subjects SVIX to the risks of the VIX futures and affiliated markets, and this could result in substantial fluctuations in the price of SVIX Shares. The Fund may be highly volatile and generally is intended for short-term investment purposes only. Due to the compounding of daily returns, the Fund's returns over a period longer than a single day will likely differ in amount and possibly even direction from the VIX or a portfolio of short-term VIX futures contracts over the same period. You could potentially lose the full principal value of your investment within a single day. Unlike mutual funds, SVIX generally will not distribute dividends to Shareholders.

Investors may choose to use SVIX as a means of investing indirectly in VIX futures contracts and there are risks involved in such investments and activities. The Sponsor has limited experience in operating a commodity pool, which is defined as an enterprise in which several individuals contribute funds in order to trade futures or futures options collectively.

Futures generally are volatile and are not suitable for all investors.

SVIX is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.

Shares SVIX are not FDIC insured, may lose value, and have no bank guarantee.

All supporting documentation will be provided upon request.

Foreside Fund Services, LLC is the marketing agent for SVIX.