

# SVIX

## -1x Short VIX Futures ETF

### Fund Description

SVIX tracks an index that provides daily inverse exposure to a portfolio comprising first- and second-month VIX futures positions with a weighted average maturity of one month.

### FactSet Analyst Report

SVIX offers daily inverse exposure to short-term VIX futures, designed to capture the implied volatility of the S&P 500, in a commodity pool wrapper. As a daily inverse product, SVIX is designed as a short-term trading tool and not a long-term investment vehicle. Returns over holding periods greater than one day can be, and often are, significantly different from -1x. Like its peer products, SVIX does not deliver inverse returns on the VIX index itself, but on front- and second-month futures contracts that are rolled daily. Structured as a commodity pool, investors will get K-1 at tax time but avoid the counterparty risk of an exchange-traded note.