

VS Trust
Statements of Operations
For the Month Ended August 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 337,501	\$ 1,100,306
Total Income	337,501	1,100,306
Expenses:		
Management Fees	214,331	857,421
Administrative, Accounting and Custodian Fees	32,386	58,337
Professional Fees	108,720	47,805
Licensing and Registration Fees	15,735	46,393
Total Expenses	371,172	1,009,956
Net Investment income (loss)	(33,671)	90,350
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	24,556,524	(202,889,990)
Options	(840,753)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	1,327,113	(2,643,299)
Options	(114,946)	-
Net realized and unrealized gain (loss) on investments	24,927,938	(205,533,289)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 24,894,267	\$ (205,442,939)

VS Trust
Statement of Changes in Net Assets
For the Month Ended August 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ (33,671)	\$ 90,350
Net realized gain (loss) on investments	23,715,771	(202,889,990)
Net change in unrealized appreciation (depreciation) of investments	1,212,167	(2,643,299)
Net increase (decrease) in net assets resulting from operations	24,894,267	(205,442,939)
CAPITAL SHARE TRANSACTIONS		
Shares sold	43,835,648	194,465,577
Shares redeemed	(75,232,383)	(107,598,975)
Net increase (decrease) in net assets from capital share transactions	(31,396,735)	86,866,602
Total increase in net assets	\$ (6,502,468)	\$ (118,576,337)
NET ASSETS		
Beginning of Period	\$ 189,399,134	\$ 668,391,496
End of Period	\$ 182,896,666	\$ 549,815,159

To the Shareholders of the VS Trust Funds:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended August 31, 2025 is accurate and complete.

DocuSigned by:
Justin Young
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Justin Young
Principal Financial Officer
VS Trust
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