

VS Trust
Statements of Operations
For the Month Ended September 30, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 246,852	\$ 763,173
Total Income	246,852	763,173
Expenses:		
Management Fees	201,450	667,947
Administrative, Accounting and Custodian Fees	31,031	50,415
Professional Fees	105,168	45,488
Licensing and Registration Fees	15,007	39,993
Total Expenses	352,656	803,843
Net Investment income (loss)	(105,804)	(40,670)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	21,705,444	(136,013,442)
Options	(750,646)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(6,107,487)	39,589,844
Options	(3,909)	-
Net realized and unrealized gain (loss) on investments	14,843,402	(96,423,598)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,737,598	\$ (96,464,268)

VS Trust
Statement of Changes in Net Assets
For the Month Ended September 30, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ (105,804)	\$ (40,670)
Net realized gain (loss) on investments	20,954,798	(136,013,442)
Net change in unrealized appreciation (depreciation) of investments	(6,111,396)	39,589,844
Net increase (decrease) in net assets resulting from operations	14,737,598	(96,464,268)
CAPITAL SHARE TRANSACTIONS		
Shares sold	3,162,497	163,484,168
Shares redeemed	(35,656,703)	(82,648,151)
Net increase (decrease) in net assets from capital share transactions	(32,494,206)	80,836,017
Total increase in net assets	\$ (17,756,608)	\$ (15,628,251)
NET ASSETS		
Beginning of Period	\$ 182,896,666	\$ 549,815,159
End of Period	\$ 165,140,058	\$ 534,186,908

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 September 30, 2025 is accurate and complete.

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