

**VS Trust**  
**Statements of Operations**  
For the Month Ended March 31, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest Income	\$ 314,218	\$ 506,801
<b>Total Income</b>	<b>314,218</b>	<b>506,801</b>
Expenses:		
Management Fees	272,185	554,767
Administrative, Accounting and Custodian Fees	21,337	39,391
Professional Fees	48,213	51,258
Licensing and Registration Fees	13,101	26,972
<b>Total Expenses</b>	<b>354,836</b>	<b>672,388</b>
<b>Net Investment income (loss)</b>	<b>(40,618)</b>	<b>(165,587)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Futures	(57,615,123)	168,670,978
Options	520,485	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(633,098)	(5,982,358)
Options	(293,976)	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>(58,021,712)</b>	<b>162,688,620</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (58,062,330)</b>	<b>\$ 162,523,033</b>

**VS Trust**  
**Statement of Changes in Net Assets**  
For the Month Ended March 31, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ (40,618)	\$ (165,587)
Net realized gain (loss) on investments	(57,094,638)	168,670,978
Net change in unrealized appreciation (depreciation) of investments	(927,074)	(5,982,358)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(58,062,330)</b>	<b>162,523,033</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	265,284,713	179,624,558
Shares redeemed	(17,206,750)	(440,022,926)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>248,077,963</b>	<b>(260,398,368)</b>
<b>Total increase in net assets</b>	<b>190,015,633</b>	<b>(97,875,335)</b>
<b>NET ASSETS</b>		
Beginning of Period	144,914,441	386,822,247
End of Period	\$ 334,930,074	\$ 288,946,912

**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 March 31, 2026 is accurate and complete.

DocuSigned by:

*Justin Young*

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Justin Young

Principal Financial Officer

VS Trust

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