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VS Trust
Statements of Operations
For the Month Ended September 30, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	$ 195,026	$ 205,127
Total Income	195,026	205,127
Expenses:		
Management Fees	152,130	245,536
Administrative, Accounting and Custodian Fees	19,485	29,150
Professional Fees	7,634	28,563
Licensing and Registration Fees	7,789	8,291
Total Expenses	187,038	311,540
Net Investment Loss	7,988	(106,413)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Futures	9,085,555	(27,964,777)
Options	(308,091)	-
Net Change in Unrealized Appreciation (Depreciation) of:		
Futures	(6,802,748)	16,522,645
Options	16,200	-
Net Realized and Unrealized Gain (Loss) on Investments	**1,990,916**	**(11,442,132)**
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	**$ 1,998,904**	**$ (11,548,545)**

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VS Trust
Statement of Changes in Net Assets
For the Month Ended September 30, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net Investment Loss	$ 7,988	$ (106,413)
Net Realized Gain (Loss) on Investments	8,777,464	(27,964,777)
Net Change in Unrealized Appreciation (Depreciation) of Investments	(6,786,548)	16,522,645
Net Increase (Decrease) in Net Assets Resulting from Operations	1,998,904	(11,548,545)
CAPITAL SHARE TRANSACTIONS		
Shares Sold	15,301,032	46,762,873
Shares Redeemed	(18,796,412)	(39,219,570)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(3,495,380)	7,543,303
Total Increase in Net Assets	(1,496,476)	(4,005,242)
NET ASSETS		
Beginning of Period	141,161,728	180,407,909
End of Period	$ 139,665,252	$ 176,402,667

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, 2026 is accurate and complete.

DocuSigned by:
Justin Young
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Justin Young
Principal Financial Officer
VS Trust
2000 PGA Boulevard, Suite 4440
Palm Beach Gardens, FL 33408