

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 604,979	\$ 825,547
Total Income	604,979	825,547
Expenses:		
Management Fees	323,845	701,435
Administrative, Accounting and Custodian Fees	24,772	19,366
Professional Fees	25,029	34,206
Licensing and Registration Fees	15,884	14,117
Total Expenses	389,530	769,124
Net Investment income (loss)	215,449	56,423
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	11,548,378	(26,509,094)
Options	(786,182)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	16,022,920	(84,490,029)
Options	(103,571)	-
Net realized and unrealized gain (loss) on investments	26,681,545	(110,999,123)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 26,896,994	\$ (110,942,700)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 215,449	\$ 56,423
Net realized gain (loss) on investments	10,762,196	(26,509,094)
Net change in unrealized appreciation (depreciation) of investments	15,919,349	(84,490,029)
Net increase (decrease) in net assets resulting from operations	26,896,994	(110,942,700)
CAPITAL SHARE TRANSACTIONS		
Shares sold	24,355	486,174,255
Shares redeemed	(81,184,710)	(158,112,814)
Net increase (decrease) in net assets from capital share transactions	(81,160,355)	328,061,441
Total increase in net assets	\$ (54,263,361)	\$ 217,118,741
NET ASSETS		
Beginning of Period	\$ 323,210,546	\$ 379,871,043
End of Period	\$ 268,947,185	\$ 596,989,784

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 June 30, 2025 is accurate and complete.

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