

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 300,194	\$ 1,150,474
Total Income	300,194	1,150,474
Expenses:		
Management Fees	269,434	864,940
Administrative, Accounting and Custodian Fees	34,466	56,299
Professional Fees	103,725	47,084
Licensing and Registration Fees	32,638	48,202
Total Expenses	440,263	1,016,525
Net Investment income (loss)	(140,069)	133,949
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	31,826,819	(160,890,850)
Options	(938,753)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(5,685,757)	1,247,605
Options	210,000	-
Net realized and unrealized gain (loss) on investments	25,412,309	(159,643,245)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 25,272,240	\$ (159,509,296)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ (140,069)	\$ 133,949
Net realized gain (loss) on investments	30,888,066	(160,890,850)
Net change in unrealized appreciation (depreciation) of investments	(5,475,757)	1,247,605
Net increase (decrease) in net assets resulting from operations	25,272,240	(159,509,296)
CAPITAL SHARE TRANSACTIONS		
Shares sold	31,456	238,973,088
Shares redeemed	(104,851,747)	(8,062,080)
Net increase (decrease) in net assets from capital share transactions	(104,820,291)	230,911,008
Total increase in net assets	\$ (79,548,051)	\$ 71,401,712
NET ASSETS		
Beginning of Period	\$ 268,947,185	\$ 596,989,784
End of Period	\$ 189,399,134	\$ 668,391,496

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 July 31, 2025 is accurate and complete.

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Justin Young
Principal Financial Officer
VS Trust
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