

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 316,585	\$ 737,967
Total Income	316,585	737,967
Expenses:		
Management Fees	211,770	701,827
Administrative, Accounting and Custodian Fees	30,773	78,535
Professional Fees	107,895	93,727
Licensing and Registration Fees	13,184	54,062
Total Expenses	363,622	928,151
Net Investment income (loss)	(47,037)	(190,184)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(10,216,519)	507,511
Options	(455,974)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(1,689,097)	18,499,124
Options	86,490	-
Net realized and unrealized gain (loss) on investments	(12,275,100)	19,006,635
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (12,322,137)	\$ 18,816,451

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ (47,037)	\$ (190,184)
Net realized gain (loss) on investments	(10,672,493)	507,511
Net change in unrealized appreciation (depreciation) of investments	(1,602,607)	18,499,124
Net increase (decrease) in net assets resulting from operations	(12,322,137)	18,816,451
CAPITAL SHARE TRANSACTIONS		
Shares sold	57,687,149	228,851,706
Shares redeemed	(2,138,900)	(328,934,843)
Net increase (decrease) in net assets from capital share transactions	55,548,249	(100,083,137)
Total increase in net assets	\$ 43,226,112	\$ (81,266,686)
NET ASSETS		
Beginning of Period	\$ 165,140,058	\$ 534,186,908
End of Period	\$ 208,366,170	\$ 452,920,222

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 October 31, 2025 is accurate and complete.

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