

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest Income	\$ 305,822	\$ 684,837
Total Income	305,822	684,837
Expenses:		
Management Fees	219,420	561,850
Commission Expense	-	-
Administrative, Accounting and Custodian Fees	29,946	81,614
Professional Fees	104,203	108,542
Licensing and Registration Fees	12,322	53,665
Broker interest expense	-	-
Total Expenses	365,891	805,671
<b>Net Investment income (loss)</b>	<b>(60,069)</b>	<b>(120,834)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Futures	(4,622,830)	11,825,468
Options	134,516	-
Net change in unrealized appreciation (depreciation) of:		
Investments in securities		
Investments in Affiliated Securities	-	-
Short Term Investments	-	-
Futures	18,604,124	(54,599,699)
Options	(639,000)	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>13,476,810</b>	<b>(42,774,231)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 13,416,741</b>	<b>\$ (42,895,065)</b>

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ (60,069)	\$ (120,834)
Net realized gain (loss) on investments	(4,488,314)	11,825,468
Net change in unrealized appreciation (depreciation) of investments	17,965,124	(54,599,699)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>13,416,741</b>	<b>(42,895,065)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders	-	-
From net realized gain	-	-
From return of capital	-	-
<b>Total distributions to shareholders</b>	<b>-</b>	<b>-</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	96,750,460	324,328,975
Shares redeemed	(69,545,149)	(328,028,075)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>27,205,311</b>	<b>(3,699,100)</b>
<b>Total increase in net assets</b>	<b>\$ 40,622,052</b>	<b>\$ (46,594,165)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 208,366,170	\$ 452,920,222
End of Period	\$ 248,988,222	\$ 406,326,057

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 November 30, 2025 is accurate and complete.

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