

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest Income	\$ 326,878	\$ 476,983
Total Income	326,878	476,983
Expenses:		
Management Fees	274,236	532,673
Administrative, Accounting and Custodian Fees	38,048	167,546
Professional Fees	110,027	113,532
Licensing and Registration Fees	19,693	49,350
Total Expenses	442,004	863,101
<b>Net Investment income (loss)</b>	<b>(115,126)</b>	<b>(386,118)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Futures	47,686,498	(167,880,307)
Options	(1,341,968)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(4,001,698)	15,616,329
Options	684,000	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>43,026,832</b>	<b>(152,263,978)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 42,911,706</b>	<b>\$ (152,650,096)</b>

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

	<b>-1x Short VIX Futures ETF</b>	<b>2x Long VIX Futures ETF</b>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ (115,126)	\$ (386,118)
Net realized gain (loss) on investments	46,344,530	(167,880,307)
Net change in unrealized appreciation (depreciation) of investments	(3,317,698)	15,616,329
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>42,911,706</b>	<b>(152,650,096)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	23,968	83,410,162
Shares redeemed	(79,892,596)	(5,795,023)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(79,868,628)</b>	<b>77,615,139</b>
<b>Total increase in net assets</b>	<b>\$ (36,956,922)</b>	<b>\$ (75,034,957)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 248,988,222	\$ 406,326,057
<b>End of Period</b>	<b>\$ 212,031,300</b>	<b>\$ 331,291,100</b>

**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 December 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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