

VS Trust
Statements of Operations
For the Month Ended January 31, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 336,822	\$ 438,353
Total Income	336,822	438,353
Expenses:		
Management Fees	222,126	471,780
Administrative, Accounting and Custodian Fees	18,739	35,870
Professional Fees	47,843	50,755
Licensing and Registration Fees	11,248	24,455
Total Expenses	299,956	582,860
Net Investment income (loss)	36,866	(144,507)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	11,398,375	(56,043,341)
Options	(252,484)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(22,405,412)	74,723,896
Options	(54,000)	-
Net realized and unrealized gain (loss) on investments	(11,313,521)	18,680,555
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (11,276,655)	\$ 18,536,048

VS Trust
Statement of Changes in Net Assets
For the Month Ended January 31, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 36,866	\$ (144,507)
Net realized gain (loss) on investments	11,145,891	(56,043,341)
Net change in unrealized appreciation (depreciation) of investments	(22,459,412)	74,723,896
Net increase (decrease) in net assets resulting from operations	(11,276,655)	18,536,048
CAPITAL SHARE TRANSACTIONS		
Shares sold	10,369,580	69,324,183
Shares redeemed	(48,347,609)	(47,188,918)
Net increase (decrease) in net assets from capital share transactions	(37,978,029)	22,135,265
Total increase in net assets	\$ (49,254,684)	\$ 40,671,313
NET ASSETS		
Beginning of Period	\$ 212,031,300	\$ 331,291,100
End of Period	\$ 162,776,616	\$ 371,962,413

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 January 31, 2026 is accurate and complete.

DocuSigned by:



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Justin Young

Principal Financial Officer

VS Trust

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