

VS Trust
Statements of Operations
For the Month Ended February 28, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 279,321	\$ 535,664
Total Income	279,321	535,664
Expenses:		
Management Fees	165,839	492,971
Commission Expense	-	-
Administrative, Accounting and Custodian Fees	15,122	35,235
Professional Fees	42,955	46,249
Licensing and Registration Fees	8,871	24,114
Total Expenses	232,787	598,569
Net Investment income (loss)	46,534	(62,905)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(11,317,156)	28,885,865
Options	(387,484)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	651,436	7,640,582
Options	31,273	-
Net realized and unrealized gain (loss) on investments	(11,021,931)	36,526,447
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (10,975,397)	\$ 36,463,542

VS Trust
Statement of Changes in Net Assets
For the Month Ended February 28, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 46,534	\$ (62,905)
Net realized gain (loss) on investments	(11,704,640)	28,885,865
Net change in unrealized appreciation (depreciation) of investments	682,709	7,640,582
Net increase (decrease) in net assets resulting from operations	(10,975,397)	36,463,542
CAPITAL SHARE TRANSACTIONS		
Shares sold	28,704,685	137,652,027
Shares redeemed	(35,591,463)	(159,255,735)
Net increase (decrease) in net assets from capital share transactions	(6,886,778)	(21,603,708)
Total increase in net assets	\$ (17,862,175)	\$ 14,859,834
NET ASSETS		
Beginning of Period	\$ 162,776,616	\$ 371,962,413
End of Period	\$ 144,914,441	\$ 386,822,247

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 February 28, 2026 is accurate and complete.

DocuSigned by:

Justin Young

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Justin Young

Principal Financial Officer

VS Trust

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