

**VS Trust**  
**Statements of Operations**  
For the Month Ended April 30, 2026

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Dividends	-	-
Interest Income	\$ 372,145	\$ 506,858
<b>Total Income</b>	<b>372,145</b>	<b>506,858</b>
Expenses:		
Management Fees	310,191	587,440
Commission Expense	-	-
Administrative, Accounting and Custodian Fees	29,326	46,070
Professional Fees	8,154	31,498
Licensing and Registration Fees	13,611	18,699
<b>Total Expenses</b>	<b>361,282</b>	<b>683,707</b>
<b>Net Investment income (loss)</b>	<b>10,863</b>	<b>(176,849)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Investments in securities	-	-
Investments in Affiliated Securities	-	-
Futures	44,233,539	(115,008,493)
Options	(813,281)	-
Net change in unrealized appreciation (depreciation) of:		
Investments in securities	-	-
Investments in Affiliated Securities	-	-
Short Term Investments	-	-
Futures	17,412,004	(88,139,657)
Options	205,200	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>61,037,462</b>	<b>(203,148,150)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 61,048,325</b>	<b>\$ (203,324,999)</b>

**VS Trust**  
**Statement of Changes in Net Assets**  
For the Month Ended April 30, 2026

	<u>-1x Short VIX Futures ETF</u>	<u>2x Long VIX Futures ETF</u>
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 10,863	\$ (176,849)
Net realized gain (loss) on investments	43,420,258	(115,008,493)
Net change in unrealized appreciation (depreciation) of investments	17,617,204	(88,139,657)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>61,048,325</b>	<b>(203,324,999)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	980,627	454,728,058
Shares redeemed	(172,262,818)	(25,573,135)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>(171,282,191)</b>	<b>429,154,923</b>
<b>Total increase in net assets</b>	<b>(110,233,866)</b>	<b>225,829,924</b>
<b>NET ASSETS</b>		
Beginning of Period	334,930,074	288,946,912
End of Period	\$ 224,696,208	\$ 514,776,836

**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 April 30, 2026 is accurate and complete.

DocuSigned by:

*Justin Young*

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Justin Young

Principal Financial Officer

VS Trust

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