

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 347,496	\$ 621,174
Total Income	347,496	621,174
Expenses:		
Management Fees	230,098	706,656
Administrative, Accounting and Custodian Fees	25,011	52,199
Professional Fees	7,756	33,125
Licensing and Registration Fees	10,715	22,271
Total Expenses	273,580	814,251
Net Investment income (loss)	73,916	(193,077)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	19,885,761	(127,098,818)
Options	(383,691)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	7,377,058	(31,302,032)
Options	(32,400)	-
Net realized and unrealized gain (loss) on investments	26,846,728	(158,400,850)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 26,920,644	\$ (158,593,927)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 73,916	\$ (193,077)
Net realized gain (loss) on investments	19,502,070	(127,098,818)
Net change in unrealized appreciation (depreciation) of investments	7,344,658	(31,302,032)
Net increase (decrease) in net assets resulting from operations	26,920,644	(158,593,927)
CAPITAL SHARE TRANSACTIONS		
Shares sold	2,194,865	62,964,623
Shares redeemed	(87,247,984)	(13,953,582)
Net increase (decrease) in net assets from capital share transactions	(85,053,119)	49,011,041
Total increase in net assets	(58,132,475)	(109,582,886)
NET ASSETS		
Beginning of Period	224,696,208	514,776,836
End of Period	\$ 166,563,733	\$ 405,193,950

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 May 31, 2026 is accurate and complete.

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