

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 274,949	\$ 600,676
Total Income	274,949	600,676
Expenses:		
Management Fees	206,482	491,654
Administrative, Accounting and Custodian Fees	23,257	41,367
Professional Fees	7,386	30,909
Licensing and Registration Fees	9,770	15,660
Total Expenses	246,895	579,590
Net investment income (loss)	28,054	21,086
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	20,719,481	(107,192,454)
Options	(362,091)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(5,900,591)	44,261,154
Options	27,000	-
Net realized and unrealized gain (loss) on investments	14,483,799	(62,931,300)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 14,511,853	\$ (62,910,214)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 28,054	\$ 21,086
Net realized gain (loss) on investments	20,357,390	(107,192,454)
Net change in unrealized appreciation (depreciation) of investments	(5,873,591)	44,261,154
Net increase (decrease) in net assets resulting from operations	14,511,853	(62,910,214)
CAPITAL SHARE TRANSACTIONS		
Shares sold	65,339,733	21,878,752
Shares redeemed	(46,073,347)	(69,019,544)
Net increase (decrease) in net assets from capital share transactions	19,266,386	(47,140,792)
Total increase in net assets	33,778,239	(110,051,006)
NET ASSETS		
Beginning of Period	166,563,733	405,193,950
End of Period	\$ 200,341,972	\$ 295,142,944

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 June 30, 2026 is accurate and complete.

DocuSigned by:

Justin Young

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Justin Young
Principal Financial Officer
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