

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 249,843	\$ 362,127
Total Income	249,843	362,127
Expenses:		
Management Fees	213,921	382,411
Administrative, Accounting and Custodian Fees	24,695	37,919
Professional Fees	8,309	30,295
Licensing and Registration Fees	10,149	12,467
Total Expenses	257,074	463,092
Net Investment Loss	(7,231)	(100,965)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Futures	13,417,716	(64,982,553)
Options	(286,491)	-
Net Change in Unrealized Appreciation (Depreciation) of:		
Futures	(9,468,458)	44,400,763
Options	5,400	-
Net Realized and Unrealized Gain (Loss) on Investments	3,668,167	(20,581,790)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,660,936	\$ (20,682,755)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net Investment Loss	\$ (7,231)	\$ (100,965)
Net Realized Gain (Loss) on Investments	13,131,225	(64,982,553)
Net Change in Unrealized Appreciation (Depreciation) of Investments	(9,463,058)	44,400,763
Net Increase (Decrease) in Net Assets Resulting from Operations	3,660,936	(20,682,755)
CAPITAL SHARE TRANSACTIONS		
Shares Sold	22,879,698	41,584,113
Shares Redeemed	(62,157,733)	(90,437,443)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(39,278,035)	(48,853,330)
Total Increase in Net Assets	(35,617,099)	(69,536,085)
NET ASSETS		
Beginning of Period	200,341,972	295,142,944
End of Period	\$ 164,724,873	\$ 225,606,859

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 July 31, 2026 is accurate and complete.

DocuSigned by:

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Justin Young
Principal Financial Officer
VS Trust
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