

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 225,342	\$ 205,897
Total Income	225,342	205,897
Expenses:		
Management Fees	183,560	305,034
Administrative, Accounting and Custodian Fees	22,918	34,214
Professional Fees	8,084	29,826
Licensing and Registration Fees	9,025	10,122
Total Expenses	223,587	379,196
Net Investment Loss	1,755	(173,299)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Futures	20,312,870	(65,454,007)
Options	(394,491)	-
Net Change in Unrealized Appreciation (Depreciation) of:		
Futures	4,858,885	(9,551,621)
Options	(16,200)	-
Net Realized and Unrealized Gain (Loss) on Investments	24,761,064	(75,005,628)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 24,762,819	\$ (75,178,927)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net Investment Loss	\$ 1,755	\$ (173,299)
Net Realized Gain (Loss) on Investments	19,918,379	(65,454,007)
Net Change in Unrealized Appreciation (Depreciation) of Investments	4,842,685	(9,551,621)
Net Increase (Decrease) in Net Assets Resulting from Operations	24,762,819	(75,178,927)
CAPITAL SHARE TRANSACTIONS		
Shares Sold	14,502	63,502,848
Shares Redeemed	(48,340,466)	(33,522,871)
Net Increase (Decrease) in Net Assets from Capital Share Transactions	(48,325,964)	29,979,977
Total Increase in Net Assets	(23,563,145)	(45,198,950)
NET ASSETS		
Beginning of Period	164,724,873	225,606,859
End of Period	\$ 141,161,728	\$ 180,407,909

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 August 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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