

VS Trust
Statements of Operations
For the Month Ended May 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 914,954	\$ 137,405
Total Income	914,954	137,405
Expenses:		
Management Fees	521,477	392,522
Administrative, Accounting and Custodian Fees	28,366	15,984
Professional Fees	27,247	33,332
Licensing and Registration Fees	16,413	14,588
Total Expenses	593,503	456,426
Net Investment income (loss)	321,451	(319,021)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	129,641,215	(87,832,350)
Options	(1,578,415)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(47,152,697)	23,864,003
Options	(66,256)	-
Net realized and unrealized gain (loss) on investments	80,843,847	(63,968,347)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 81,165,298	\$ (64,287,368)

VS Trust
Statement of Changes in Net Assets
For the Month Ended May 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 321,451	\$ (319,021)
Net realized gain (loss) on investments	128,062,800	(87,832,350)
Net change in unrealized appreciation (depreciation) of investments	(47,218,953)	23,864,003
Net increase (decrease) in net assets resulting from operations	81,165,298	(64,287,368)
CAPITAL SHARE TRANSACTIONS		
Shares sold	102,961	369,902,707
Shares redeemed	(343,204,331)	(102,321,158)
Net increase (decrease) in net assets from capital share transactions	(343,101,370)	267,581,549
Total increase in net assets	\$ (261,936,072)	\$ 203,294,181
NET ASSETS		
Beginning of Period	\$ 585,146,618	\$ 176,576,862
End of Period	\$ 323,210,546	\$ 379,871,043

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, 2025 is accurate and complete.

DocuSigned by:

Justin Young

Justin Young

Principal Financial Officer

VS Trust

2000 PGA Boulevard, Suite 4440

Palm Beach Gardens, FL 33408