

VS Trust
Statements of Operations
For the Month Ended September 30, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 901,618	\$ 202,714
Total Income	901,618	202,714
Expenses:		
Management fees	398,712	184,564
Administrative, accounting and custodian fees	13,080	8,330
Professional fees	25,060	31,104
Licensing and registration fees	2,479	1,267
Broker interest expense	-	-
Other	328	328
Total Expenses	439,659	225,593
Net investment income (loss)	461,959	(22,879)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(34,661,819)	12,812,379
Options	(246,320)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(26,076,913)	12,239,582
Options	109,370	-
Net realized and unrealized gain (loss) on investments	(60,875,682)	25,051,961
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (60,413,723)	\$ 25,029,082

VS Trust
Statement of Changes in Net Assets
For the Month Ended September 30, 2024

	-1x Short VIX Futures ETF 2x Long VIX Futures ETF	
	Month Ended September 30, 2024	Month Ended September 30, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ 461,959	\$ (22,879)
Net realized gain (loss) on investments	(34,908,139)	12,812,379
Net change in unrealized appreciation (depreciation) of investments	(25,967,543)	12,239,582
Net increase (decrease) in net assets resulting from operations	(60,413,723)	25,029,082
CAPITAL SHARE TRANSACTIONS		
Shares sold	58,739,126	71,945,946
Shares redeemed	(88,352,842)	(40,949,170)
Net increase (decrease) in net assets from capital share transactions	(29,613,716)	30,996,776
Total increase in net assets	\$ (90,027,439)	\$ 56,025,858
NET ASSETS		
Beginning of Period	\$ 407,692,196	\$ 110,971,996
End of Period	\$ 317,664,757	\$ 166,997,854

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 September 30, 2024 is accurate and complete.

DocuSigned by:

Justin Young

Justin Young

Principal Financial Officer

VS Trust

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