

VS Trust
Statements of Operations
For the Month Ended October 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 691,547	\$ 373,109
Total Income	691,547	373,109
Expenses:		
Management fees	325,241	238,037
Administrative, accounting and custodian fees	12,230	9,181
Professional fees	25,253	32,427
Licensing and registration fees	2,561	1,308
Other	339	339
Total Expenses	365,624	281,292
Net Investment income (loss)	325,923	91,817
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(33,639,924)	25,147,568
Options	(275,867)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(18,394,570)	27,745,946
Options	409,276	-
Net realized and unrealized gain (loss) on investments	(51,901,085)	52,893,514
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (51,575,162)	\$ 52,985,331

VS Trust
Statement of Changes in Net Assets
For the Month Ended October 31, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended October 31, 2024	Month Ended October 31, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ 325,923	\$ 91,817
Net realized gain (loss) on investments	(33,915,791)	25,147,568
Net change in unrealized appreciation (depreciation) of investments	(17,985,294)	27,745,946
Net increase (decrease) in net assets resulting from operations	(51,575,162)	52,985,331
CAPITAL SHARE TRANSACTIONS		
Shares sold	3,252	55,858,901
Shares redeemed	(10,839,245)	(72,990,034)
Net increase (decrease) in net assets from capital share transactions	(10,835,993)	(17,131,133)
Total increase in net assets	\$ (62,411,155)	\$ 35,854,198
NET ASSETS		
Beginning of Period	\$ 317,664,757	\$ 166,997,854
End of Period	\$ 255,253,602	\$ 202,852,052

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 October 31, 2024 is accurate and complete.

DocuSigned by:

Justin Young

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Justin Young

Principal Financial Officer

VS Trust

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Palm Beach Gardens, FL 33408