

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

	<b>-1x Short VIX Futures ETF</b>	<b>2x Long VIX Futures ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Interest income	\$ 537,414	\$ 335,536
Total Income	537,414	335,536
Expenses:		
Management fees	345,489	268,064
Administrative, accounting and custodian fees	12,291	9,342
Professional fees	24,666	31,610
Licensing and registration fees	2,479	1,266
Other	328	328
Total Expenses	385,253	310,610
<b>Net Investment income (loss)</b>	<b>152,161</b>	<b>24,926</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Futures	43,208,736	(59,780,258)
Options	(1,322,124)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	37,066,139	(54,755,576)
Options	(440,789)	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>78,511,962</b>	<b>(114,535,834)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 78,664,123</b>	<b>\$ (114,510,908)</b>

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

	<b>-1x Short VIX Futures ETF</b>		<b>2x Long VIX Futures ETF</b>	
	<b>Month Ended</b>		<b>Month Ended</b>	
	<b>November 30, 2024</b>		<b>November 30, 2024</b>	
<b>INCREASE (DECREASE) IN NET ASSETS:</b>				
<b>OPERATIONS</b>				
Net investment income (loss)	\$	152,161	\$	24,926
Net realized gain (loss) on investments		41,886,612		(59,780,258)
Net change in unrealized appreciation (depreciation) of investments		36,625,350		(54,755,576)
<b>Net increase (decrease) in net assets resulting from operations</b>		<b>78,664,123</b>		<b>(114,510,908)</b>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Shares sold		6,940,705		187,037,390
Shares redeemed		(3,170,607)		(60,764,375)
<b>Net increase (decrease) in net assets from capital share transactions</b>		<b>3,770,098</b>		<b>126,273,015</b>
<b>Total increase in net assets</b>	<b>\$</b>	<b>82,434,221</b>	<b>\$</b>	<b>11,762,107</b>
<b>NET ASSETS</b>				
Beginning of Period	\$	255,253,602	\$	202,852,052
End of Period	\$	337,687,823	\$	214,614,159

**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 November 30, 2024 is accurate and complete.

DocuSigned by:

*Justin Young*

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Justin Young

Principal Financial Officer

VS Trust

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