

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Dividends	623	462
Interest income	\$ 621,625	\$ 413,637
Total Income	622,248	414,098
Expenses:		
Management fees	350,201	318,004
Administrative, accounting and custodian fees	99,974	39,655
Professional fees	71,805	191,389
Licensing and registration fees	124,941	70,098
Other	7,155	7,155
Total Expenses	654,076	626,301
Net investment income (loss)	(31,828)	(212,203)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(18,860,848)	54,361,160
Options	72,617	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(23,008,730)	37,725,622
Options	292,631	-
Net realized and unrealized gain (loss) on investments	(41,504,330)	92,086,782
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (41,536,158)	\$ 91,874,579

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended December 31, 2024	Month Ended December 31, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ (31,828)	\$ (212,203)
Net realized gain (loss) on investments	(18,788,231)	54,361,160
Net change in unrealized appreciation (depreciation) of investments	(22,716,099)	37,725,622
Net increase (decrease) in net assets resulting from operations	(41,536,158)	91,874,579
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders	-	-
From net realized gain	-	-
From return of capital	-	-
Total distributions to shareholders	-	-
CAPITAL SHARE TRANSACTIONS		
Shares sold	81,741,139	107,147,038
Shares redeemed	(77,768,982)	(225,924,518)
Net increase (decrease) in net assets from capital share transactions	3,972,157	(118,777,480)
Total increase in net assets	\$ (37,564,001)	\$ (26,902,901)
NET ASSETS		
Beginning of Period	\$ 337,687,823	\$ 214,614,159
End of Period	\$ 300,123,822	\$ 187,711,258

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 December 31, 2024 is accurate and complete.

DocuSigned by:

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Justin Young
Principal Financial Officer
VS Trust
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