

VS Trust
Statements of Operations
For the Month Ended February 28, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 332,236	\$ 363,123
Total Income	332,236	363,123
Expenses:		
Management Fees	206,157	306,342
Administrative, Accounting and Custodian Fees	21,697	13,853
Professional Fees	22,648	29,814
Licensing and Registration Fees	14,825	13,176
Total Expenses	265,327	363,185
Net Investment income (loss)	66,909	(62)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	1,314,127	28,585,052
Options	65,410	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(8,058,300)	5,457,919
Options	(198,000)	-
Net realized and unrealized gain (loss) on investments	(6,876,763)	34,042,971
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (6,809,854)	\$ 34,042,909

VS Trust
Statement of Changes in Net Assets
For the Month Ended February 28, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 66,909	\$ (62)
Net realized gain (loss) on investments	1,379,537	28,585,052
Net change in unrealized appreciation (depreciation) of investments	(8,256,300)	5,457,919
Net increase (decrease) in net assets resulting from operations	(6,809,854)	34,042,909
CAPITAL SHARE TRANSACTIONS		
Shares sold	85,889,437	197,938,151
Shares redeemed	(35,302,865)	(319,293,110)
Net increase (decrease) in net assets from capital share transactions	50,586,572	(121,354,959)
Total increase in net assets	\$ 43,776,718	\$ (87,312,050)
NET ASSETS		
Beginning of Period	\$ 202,756,246	\$ 217,555,784
End of Period	\$ 246,532,964	\$ 130,243,734

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 February 28, 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