

**VS Trust**  
**Statements of Operations**  
For the Month Ended March 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INVESTMENT INCOME</b>		
Income:		
Interest Income	\$ 605,918	\$ 450,903
Total Income	605,918	450,903
Expenses:		
Management Fees	374,256	187,213
Administrative, Accounting and Custodian Fees	26,184	13,496
Professional Fees	26,157	32,088
Licensing and Registration Fees	16,413	14,588
Total Expenses	443,010	247,385
<b>Net Investment income (loss)</b>	<b>162,908</b>	<b>203,518</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>		
Net realized gain (loss) on:		
Futures	(29,803,117)	48,741,254
Options	(715,491)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	602,832	(6,099,232)
Options	316,952	-
<b>Net realized and unrealized gain (loss) on investments</b>	<b>(29,598,824)</b>	<b>42,642,022</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (29,435,916)</b>	<b>\$ 42,845,540</b>

**VS Trust**  
**Statement of Changes in Net Assets**  
For the Month Ended March 31, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
<b>INCREASE (DECREASE) IN NET ASSETS:</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 162,908	\$ 203,518
Net realized gain (loss) on investments	(30,518,608)	48,741,254
Net change in unrealized appreciation (depreciation) of investments	919,784	(6,099,232)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(29,435,916)</b>	<b>42,845,540</b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Shares sold	264,054,530	131,023,397
Shares redeemed	(193,264,979)	(130,701,384)
<b>Net increase (decrease) in net assets from capital share transactions</b>	<b>70,789,551</b>	<b>322,013</b>
<b>Total increase in net assets</b>	<b>\$ 41,353,635</b>	<b>\$ 43,167,553</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 246,532,964	\$ 130,243,734
End of Period	\$ 287,886,599	\$ 173,411,287

**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 March 31, 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