

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 466,871	\$ 379,501
Total Income	466,871	379,501
Expenses:		
Management Fees	277,523	267,066
Administrative, Accounting and Custodian Fees	24,751	14,464
Professional Fees	25,440	32,572
Licensing and Registration Fees	16,414	14,586
Total Expenses	344,128	328,688
Net investment income (loss)	122,743	50,813
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	2,027,136	751,342
Options	(868,752)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	2,792,238	3,328,206
Options	(28,419)	-
Net realized and unrealized gain (loss) on investments	3,922,203	4,079,548
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,044,946	\$ 4,130,361

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 122,743	\$ 50,813
Net realized gain (loss) on investments	1,158,384	751,342
Net change in unrealized appreciation (depreciation) of investments	2,763,819	3,328,206
Net increase (decrease) in net assets resulting from operations	4,044,946	4,130,361
CAPITAL SHARE TRANSACTIONS		
Shares sold	40,295,459	189,871,686
Shares redeemed	(141,707,981)	(164,157,521)
Net increase (decrease) in net assets from capital share transactions	(101,412,522)	25,714,165
Total increase in net assets	\$ (97,367,576)	\$ 29,844,526
NET ASSETS		
Beginning of Period	\$ 300,123,822	\$ 187,711,258
End of Period	\$ 202,756,246	\$ 217,555,784

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 January 31, 2025 is accurate and complete.

DocuSigned by:

Justin Young

Justin Young

Principal Financial Officer

VS Trust

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