

VS Trust
Statements of Operations
For the Month Ended April 30, 2025

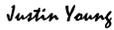
	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest Income	\$ 864,555	\$ 225,994
Total Income	864,555	225,994
Expenses:		
Management Fees	656,721	222,250
Administrative, Accounting and Custodian Fees	29,703	13,558
Professional Fees	27,495	31,302
Licensing and Registration Fees	15,884	14,117
Total Expenses	729,803	281,227
Net Investment income (loss)	134,752	(55,233)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	(212,891,371)	109,236,336
Options	399,284	-
Net change in unrealized appreciation (depreciation) of:		
Futures	55,957,053	(28,559,458)
Options	(172,706)	-
Net realized and unrealized gain (loss) on investments	(156,707,740)	80,676,878
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (156,572,988)	\$ 80,621,645

VS Trust
Statement of Changes in Net Assets
 For the Month Ended April 30, 2025

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment income (loss)	\$ 134,752	\$ (55,233)
Net realized gain (loss) on investments	(212,492,087)	109,236,336
Net change in unrealized appreciation (depreciation) of investments	55,784,347	(28,559,458)
Net increase (decrease) in net assets resulting from operations	(156,572,988)	80,621,645
CAPITAL SHARE TRANSACTIONS		
Shares sold	777,732,731	187,313,333
Shares redeemed	(323,899,724)	(264,769,403)
Net increase (decrease) in net assets from capital share transactions	453,833,007	(77,456,070)
Total increase in net assets	\$ 297,260,019	\$ 3,165,575
NET ASSETS		
Beginning of Period	\$ 287,886,599	\$ 173,411,287
End of Period	\$ 585,146,618	\$ 176,576,862

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 April 30, 2025 is accurate and complete.

DocuSigned by:

 Justin Young
 Principal Financial Officer
 VS Trust
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 Palm Beach Gardens, FL 33408