

VS Trust
Statements of Operations
For the Month Ended October 31, 2023 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 116,520	\$ 140,393
Total Income	116,520	140,393
Expenses:		
Management fees	153,951	122,121
Administrative, accounting and custodian fees	11,853	9,452
Professional fees	27,887	27,352
Licensing and registration fees	6,642	11,938
Total Expenses	200,333	170,863
Net Investment loss	(83,813)	(30,470)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Futures	(18,008,107)	20,373,590
Net change in unrealized appreciation (depreciation) of:		
Futures	10,268,691	(20,520,715)
Net realized and unrealized gain (loss) on investments and futures contracts	(7,739,416)	(147,125)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (7,823,229)	\$ (177,595)

VS Trust
Statement of Changes in Net Assets
For the Month Ended October 31, 2023 (Unaudited)

	-1x Short VIX Futures ETF 2x Long VIX Futures ETF	
	Month Ended October 31, 2023	Month Ended October 31, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (83,813)	\$ (30,470)
Net realized gain (loss) on investments and futures contracts	(18,008,107)	20,373,590
Net change in unrealized appreciation (depreciation) of investments and futures contracts	10,268,691	(20,520,715)
Net increase (decrease) in net assets resulting from operations	(7,823,229)	(177,595)
CAPITAL SHARE TRANSACTIONS		
Shares sold	73,511,334	20,162,878
Shares redeemed	(4,776,854)	(27,315,140)
Net increase (decrease) in net assets from capital share transactions	68,734,480	(7,152,262)
Total increase (decrease) in net assets	\$ 60,911,251	\$ (7,329,857)
NET ASSETS		
Beginning of Period	\$ 110,456,098	\$ 88,203,146
End of Period	\$ 171,367,349	\$ 80,873,289

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 October 31, 2023 is accurate and complete.


Justin Young
Principal Financial Officer
VS Trust
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