

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 112,342	\$ 59,093
Total Income	112,342	59,093
Expenses:		
Management fees	147,790	106,270
Administrative, accounting and custodian fees	11,579	8,875
Professional fees	27,842	27,255
Licensing and registration fees	8,668	5,989
Total Expenses	195,879	148,389
Net investment loss	(83,537)	(89,296)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	18,829,818	(26,105,692)
Options	(742,711)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(5,636,757)	9,943,799
Options	(310,409)	-
Net realized and unrealized gain (loss) on investments	12,139,941	(16,161,893)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,056,404	\$ (16,251,189)

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

	-1x Short VIX Futures ETF		2x Long VIX Futures ETF	
	Month Ended December 31, 2023		Month Ended December 31, 2023	
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment loss	\$	(83,537)	\$	(89,296)
Net realized gain (loss) on investments		18,087,107		(26,105,692)
Net change in unrealized appreciation (depreciation) of investments		(5,947,166)		9,943,799
Net increase (decrease) in net assets resulting from operations		12,056,404		(16,251,189)
CAPITAL SHARE TRANSACTIONS				
Shares sold		15,713,522		24,952,315
Shares redeemed		(32,145,752)		(16,565,468)
Net increase (decrease) in net assets from capital share transactions		(16,432,230)		8,386,847
Total increase (decrease) in net assets	\$	(4,375,826)	\$	(7,864,342)
NET ASSETS				
Beginning of Period	\$	129,433,245	\$	77,529,338
End of Period	\$	125,057,419	\$	69,664,996

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 December 31, 2023 is accurate and complete.



Justin Young
Principal Financial Officer
VS Trust
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