

VS Trust
Statements of Operations
For the Month Ended January 31, 2024 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 115,070	\$ 51,409
Total Income	115,070	51,409
Expenses:		
Management fees	156,517	93,398
Administrative, accounting and custodian fees	11,004	11,068
Professional fees	25,344	32,358
Licensing and registration fees	3,627	1,852
Other	317	317
Total Expenses	196,809	138,993
Net investment loss	(81,739)	(87,584)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	12,057,790	(14,742,515)
Options	(1,861,399)	-
Net change in unrealized appreciation (depreciation) of:		
Futures	(10,148,139)	9,850,433
Options	915,023	-
Net realized and unrealized gain (loss) on investments	963,275	(4,892,082)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 881,536	\$ (4,979,666)

VS Trust
Statement of Changes in Net Assets
For the Month Ended January 31, 2024 (Unaudited)

	-1x Short VIX Futures ETF 2x Long VIX Futures ETF	
	Month Ended January 31, 2024	Month Ended January 31, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (81,739)	\$ (87,584)
Net realized gain (loss) on investments	10,196,391	(14,742,515)
Net change in unrealized appreciation (depreciation) of investments	(9,233,116)	9,850,433
Net increase (decrease) in net assets resulting from operations	881,536	(4,979,666)
CAPITAL SHARE TRANSACTIONS		
Shares sold	18,243,108	12,174,920
Shares redeemed	(5,519,696)	(6,402,698)
Net increase (decrease) in net assets from capital share transactions	12,723,412	5,772,222
Total increase (decrease) in net assets	\$ 13,604,948	\$ 792,556
NET ASSETS		
Beginning of Period	\$ 125,057,419	\$ 69,664,996
End of Period	\$ 138,662,367	\$ 70,457,552

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, 2024 is accurate and complete.



Justin Young
Principal Financial Officer
VS Trust
2000 PGA Boulevard, Suite 4440
Palm Beach Gardens, FL 33408