

VS Trust
Statements of Operations
For the Month Ended February 29, 2024

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 154,062	\$ 73,238
Total Income	154,062	73,238
Expenses:		
Management fees	154,550	90,969
Administrative, accounting and custodian fees	10,358	10,563
Professional fees	23,604	30,626
Licensing and registration fees	11,258	1,424
Other	317	317
Total Expenses	200,087	133,899
Net Investment loss	(46,025)	(60,661)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	3,521,106	(6,306,572)
Options	-	-
Net change in unrealized appreciation (depreciation) of:		
Futures	10,327,317	(10,593,013)
Options	(999,000)	-
Net realized and unrealized gain (loss) on investments	12,849,423	(16,899,585)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,803,398	\$ (16,960,246)

VS Trust
Statement of Changes in Net Assets
For the Month Ended February 29, 2024

	-1x Short VIX Futures ETF 2x Long VIX Futures ETF	
	Month Ended February 29, 2024	Month Ended February 29, 2024
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (46,025)	\$ (60,661)
Net realized gain (loss) on investments	3,521,106	(6,306,572)
Net change in unrealized appreciation (depreciation) of investments	9,328,317	(10,593,013)
Net increase (decrease) in net assets resulting from operations	12,803,398	(16,960,246)
CAPITAL SHARE TRANSACTIONS		
Shares sold	22,987,342	24,517,482
Shares redeemed	(43,685,478)	(7,874,910)
Net increase (decrease) in net assets from capital share transactions	(20,698,136)	16,642,572
Total increase (decrease) in net assets	\$ (7,894,738)	\$ (317,674)
NET ASSETS		
Beginning of Period	\$ 138,662,367	\$ 70,457,552
End of Period	\$ 130,767,629	\$ 70,139,878

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 February 29, 2024 is accurate and complete.



Justin Young
Principal Financial Officer
VS Trust
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