

VS Trust
Statements of Operations
For the Month Ended Nov 30 2023 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 79,790	\$ 78,039
Total Income	79,790	78,039
Expenses:		
Management fees	190,403	105,652
Administrative, accounting and custodian fees	13,312	8,691
Professional fees	27,294	26,393
Licensing and registration fees	10,415	5,739
Broker interest expense	7,857	-
Total Expenses	249,281	146,475
Net Investment loss	(169,491)	(68,436)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Futures	41,757,203	(42,515,149)
Net change in unrealized appreciation (depreciation) of:		
Futures	8,384,826	(9,109,192)
Options	(500,924)	-
Net realized and unrealized gain (loss) on investments	49,641,105	(51,624,341)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 49,471,614	\$ (51,692,777)

VS Trust
Statement of Changes in Net Assets
For the Month Ended Nov 30 2023 (Unaudited)

	-1x Short VIX Futures ETF 2x Long VIX Futures ETF	
	Month Ended Nov 30 2023	Month Ended Nov 30 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (169,491)	\$ (68,436)
Net realized gain (loss) on investments	41,757,203	(42,515,149)
Net change in unrealized appreciation (depreciation) of investments	7,883,902	(9,109,192)
Net increase (decrease) in net assets resulting from operations	49,471,614	(51,692,777)
CAPITAL SHARE TRANSACTIONS		
Shares sold	5,965,226	51,496,986
Shares redeemed	(97,411,117)	(6,778,275)
Net increase (decrease) in net assets from capital share transactions	(91,445,891)	44,718,711
Total increase (decrease) in net assets	\$ (41,974,277)	\$ (6,974,066)
NET ASSETS		
Beginning of Period	\$ 171,407,522	\$ 84,503,404
End of Period	\$ 129,433,245	\$ 77,529,338

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 Nov 30 2023 is accurate and complete.


Justin Young
Principal Financial Officer
VS Trust
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