

VS Trust
Statements of Operations

For the Month Ended March 31, 2023 (Unaudited)

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 32,847	\$ 74,598
Total Income	32,847	74,598
Expenses:		
Management fees	77,556	134,831
Administrative, accounting and custodian fees	8,458	9,914
Professional fees	27,321	27,429
Licensing and registration fees	9,044	7,175
Total Expenses	122,379	179,349
Net Investment loss	(89,532)	(104,751)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(2,736,366)	11,163,649
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	6,889,589	(12,485,608)
Net realized and unrealized gain (loss) on investments and futures contracts	4,153,223	(1,321,959)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,063,691	\$ (1,426,710)

VS Trust
Statement of Changes in Net Assets

	-1x Short VIX Futures ETF Month Ended March 31, 2023	2x Long VIX Futures ETF Month Ended March 31, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (89,532)	\$ (104,751)
Net realized gain (loss) on investments and futures contracts	(2,736,366)	11,163,649
Net change in unrealized appreciation (depreciation) of investments and futures contracts	6,889,589	(12,485,608)
Net increase (decrease) in net assets resulting from operations	4,063,691	(1,426,710)
CAPITAL SHARE TRANSACTIONS		
Shares sold	52,404,923	67,438,572
Shares redeemed	(32,145,920)	(43,832,725)
Net increase (decrease) in net assets from capital share transactions	20,259,003	23,605,847
Total increase (decrease) in net assets	\$ 24,322,694	\$ 22,179,137
NET ASSETS		
Beginning of Period	\$ 50,318,768	\$ 84,858,722
End of Period	\$ 74,641,462	\$ 107,037,859

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 March 31, 2023 is accurate and complete.


Justin Young

Principal Financial Officer
VS Trust

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