

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

	<u>-1x Short VIX Futures ETF</u>	<u>2x Long VIX Futures ETF</u>
INVESTMENT INCOME		
Income:		
Interest income	\$ 7,049	\$ 51,124
Total Income	7,049	51,124
Expenses:		
Management fees	84,931	116,245
Administrative, accounting and custodian fees	8,786	9,238
Professional fees	27,376	27,316
Licensing and registration fees	6,295	6,382
Total Expenses	127,388	159,181
Net Investment loss	(120,339)	(108,057)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	10,294,262	(25,713,086)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	(3,892,058)	9,724,037
Net realized and unrealized gain (loss) on investments and futures contracts	6,402,204	(15,989,049)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,281,865	\$ (16,097,106)

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
	Month Ended July 31, 2023	Month Ended July 31, 2023
INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS		
Net investment loss	\$ (120,339)	\$ (108,057)
Net realized gain (loss) on investments and futures contracts	10,294,262	(25,713,086)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(3,892,058)	9,724,037
Net increase (decrease) in net assets resulting from operations	6,281,865	(16,097,106)
CAPITAL SHARE TRANSACTIONS		
Shares sold	12,968,626	12,550,015
Shares redeemed	(19,708,981)	(5,371,818)
Net increase (decrease) in net assets from capital share transactions	(6,740,355)	7,178,197
Total increase (decrease) in net assets	\$ (458,490)	\$ (8,918,909)
NET ASSETS		
Beginning of Period	\$ 72,302,412	\$ 85,338,802
End of Period	\$ 71,843,922	\$ 76,419,893

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 July 31, 2023 is accurate and complete.


Justin Young

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