

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

	-1x Short VIX Futures ETF	2x Long VIX Futures ETF
INVESTMENT INCOME		
Income:		
Interest income	\$ 39,132	\$ 94,018
Total Income	39,132	94,018
Expenses:		
Management fees	96,734	123,226
Administrative, accounting and custodian fees	9,310	9,492
Professional fees	27,463	27,358
Licensing and registration fees	457	3,693
Total Expenses	133,964	163,769
Net Investment loss	(94,832)	(69,751)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized gain (loss) on:		
Short Term Investments	-	-
Futures	(3,284,378)	(175,036)
Net change in unrealized appreciation (depreciation) of:		
Short Term Investments	-	-
Futures	9,273,213	(11,462,364)
Net realized and unrealized gain (loss) on investments and futures contracts	5,988,835	(11,637,400)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,894,003	\$ (11,707,151)

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

	-1x Short VIX Futures ETF		2x Long VIX Futures ETF	
	Month Ended August 31, 2023		Month Ended August 31, 2023	
INCREASE (DECREASE) IN NET ASSETS:				
OPERATIONS				
Net investment loss	\$	(94,832)	\$	(69,751)
Net realized gain (loss) on investments and futures contracts		(3,284,378)		(175,036)
Net change in unrealized appreciation (depreciation) of investments and futures contracts		9,273,213		(11,462,364)
Net increase (decrease) in net assets resulting from operations		5,894,003		(11,707,151)
CAPITAL SHARE TRANSACTIONS				
Shares sold		32,067,049		43,768,159
Shares redeemed		(10,756,133)		(24,992,916)
Net increase (decrease) in net assets from capital share transactions		21,310,916		18,775,243
Total increase (decrease) in net assets	\$	27,204,919	\$	7,068,092
NET ASSETS				
Beginning of Period	\$	71,843,922	\$	76,419,893
End of Period	\$	99,048,841	\$	83,487,985

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 August 31, 2023 is accurate and complete.



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